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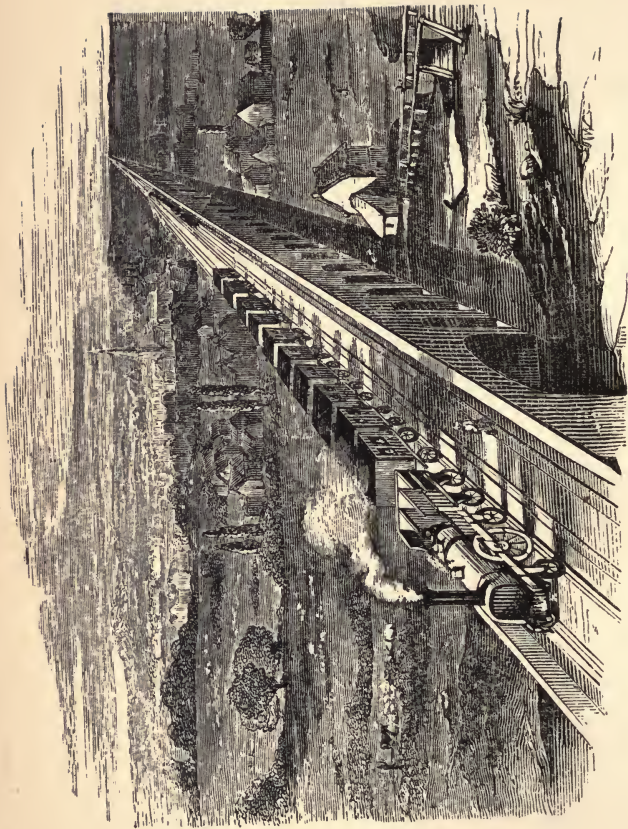
John W. Beckman







RAILWAY.



SUCCESS IN LIFE:

A SERIES OF BOOKS,

SIX IN NUMBER, EACH COMPLETE IN ITSELF.

THE SUCCESSFUL

MERCHANT,	}	ARTIST,
LAWYER,	}	PHYSICIAN,
MECHANIC,	}	FARMER.

TO CONSIST OF

BIOGRAPHY, ANECDOTES, MAXIMS, ETC.

BY MRS. L. C. TUTHILL.

NEW YORK:

GEORGE P. PUTNAM.

LONDON: PUTNAM'S AMERICAN AGENCY.

MDCCCL.

SUCCESS IN LIFE.

THE MERCHANT.

BY

MRS. L. C. TUTHILL.

"We fare on earth as other men have fared :
Were they successful? Let us not despair."

"In the lexicon of youth, which Fate reserves
For a bright manhood, there is no such word
As fail."

NEW YORK:
GEORGE P. PUTNAM.
LONDON PUTNAM'S AMERICAN AGENCY.

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INTRODUCTION TO THE SERIES.

SUCCESS! How the heart bounds at the exulting word! Success!—man's aim from the moment he places his tiny foot upon the floor, till he lays his weary grey head in the grave. Success!—the exciting motive to all endeavor, and its crowning glory.

During the cold, dark period of Superstition's reign over Christendom, men consulted astrologers, who wrested from the "stars in their courses" omens of success; in our brighter days,

"Man is his own star."

He needs no conjuror to cast his horoscope. Courage, industry, perseverance, enthusiasm, honesty, common-sense, courtesy, faith, hope, combined with genius, talents, and correct principles, make up the moral horoscope. "Some are born great"—geniuses and kings; "some achieve greatness"—all in our free country may do it; and "some have greatness thrust upon them"—they, for example, who, by a sudden revolution of the political wheel, find themselves unexpectedly at the top-most elevation.

For the benefit of the young, we are about to trace "footprints" left by the truly wise and good "on the

INTRODUCTION.

sands of time"—footprints that mark the road to success.

The farmer—to use a good old comparison—the farmer who ploughs the deepest, and casts the best seed into the furrow, is not *certain* of a harvest. He trusts to the genial ministry of Heaven—the sun, and the rain, and the dew—the good providence of God. Drought and flood and cold may blight his hopes, for thus it seemeth good to the all-wise Disposer, yet success is considered so sure, as the result of these means, that no wise husbandman neglects to employ them.

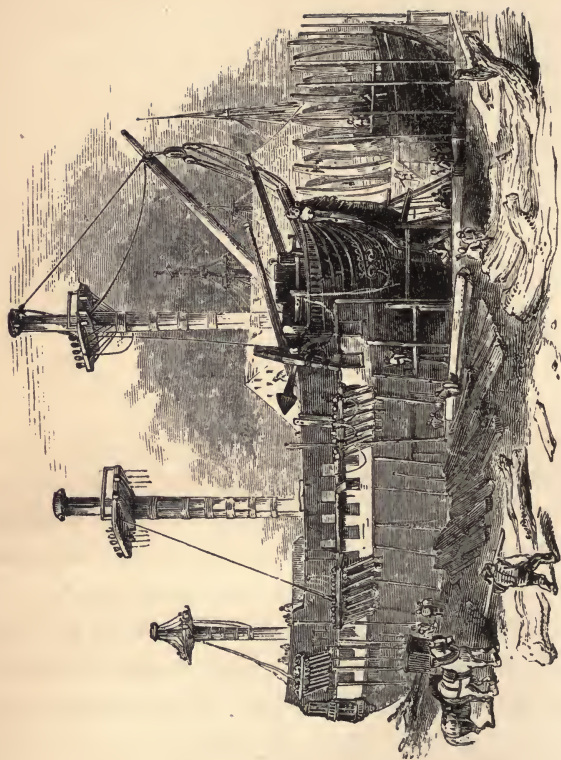
Success in life is equally certain, in any and every career, to him who uses the right means.

“The child is father to the man.

The boy, in the perusal of a book suited to his taste and talents, betrays by his sparkling eye and glowing cheek, that the impulse is given which will bear him on triumphantly to successful achievement.

Books oftentimes develop TALENT and ENERGY which have lain dormant, or they give direction and concentration to both, by fixing the choice on a pursuit for life. That this series of books, illustrative of success in various professions and occupations, may, in this and many other ways, be useful to my young countrymen, is the earnest wish of their friend,

THE AUTHOR.



SHIP BUILDING.

CHAPTER FIRST.

INTRODUCTORY.

"The sun is high in heaven ; a favoring breeze
Fills the white sail, and sweeps the rippling seas,
And the tall vessel walks her destined way,
And rocks and glitters in the curling spray."—*Præd.*

"Thine is the peace-branch, thine the pure command
Which joins mankind, like brothers, hand in hand."—*Kinglake.*

"THE Blessing of the Bay" was the appropriate name of the first vessel which was built in New England. The merchant for whom it was built was the first Governor of the "Bay-State," or rather of the then Colony of Massachusetts—Governor Winthrop.

The giant oaks and tall pines which had braved the blasts of centuries were now destined to dare the mighty deep. The vast, primeval forest "felt the wound," and

"Sighing through all her *woods*, gave signs of woe
That all was lost."

With what intense interest the colonists, young and old, watched the little vessel upon the stocks ! How they shouted as she gracefully glided into the water !

How their hearts went with her, as she spread her white sails and directed her course toward the father-land !

The Blessing of the Bay probably pursued her solitary path across the ocean without exchanging a greeting, and without the cheering sight of a single distant sail. Now, amid the thousand floating "Blessings," of all forms and sizes, that flit with favoring breeze, or plough the mountain waves with ponderous wheel, such a solitary passage would be a phenomenon.

From the very first settlement of our country, Commerce has called forth the talent and energy of the people. They brought with them the elements of greatness from their island-home. Some of the colonists made useful observations, and acquired valuable knowledge with regard to commercial affairs, while they remained in Holland. Sir William Temple, who was at one time the British ambassador to that country, in the seventeenth century, says : " It is evident to those who have read the most and travelled farthest, that no country can be found, either in this present age, or upon record of any story, where so vast a trade has been managed as in the narrow compass of the few maritime provinces of this commonwealth ; nay, it is generally esteemed that more shipping belongs to them than there does to all the rest of Europe. Yet they have no native commodities towards the building or rigging of the smallest vessel. Nor do I know anything properly of their own growth

that is considerable, either for their own necessary use, or for traffick with their neighbors, besides butter, cheese and earthen ware."

"Holland has grown rich by force of industry ; by improvement and manufacture of all foreign growths ; by being the general magazine of Europe, and furnishing all parts with whatever the market wants or invites ; and by their seamen being, as they have properly been called, the common carriers of the world."

Another quaint and entertaining writer, Owen Felltham, begins his "Three Weeks' Observations of the Low Countries" as follows :

"They are a general sea-land, the great bog of Europe. There is not such another marsh in the world ; that's flat. They are a universal quagmire epitomized—a green cheese in pickle. There is in them an equilibrium of mud and water. A strong earthquake would shake them to a chaos. It is an excellent country for a despairing lover, for every corner affords him a willow to make a garland of ; but if justice doom him to be hanged on any other tree, he may, in spite of the sentence, live long and confident."

"Having nothing but what grass affords them, they are yet, for almost all provisions, the storehouse for all Christendom. What is it which may not there be found in plenty ? they making by their industry all the fruits of the vast earth their own."

“ Their merchants are at this day the greatest of the universe. What nation is it where they have not insinuated? nay, which they have not almost anatomized, and even discovered the very intrinsic veins of it? They win our drowned grounds, which we cannot recover, and chase back Neptune to his own old banks. Want of idleness keeps them from want; and it is their diligence makes them rich.”

The “pilgrim fathers” took some useful lessons from the Dutch, but look at the Mynheers themselves at New Amsterdam! Look at that Dutch city now, the greatest emporium in all America—second only in rank among the commercial cities of the world.* The best elements of Dutch character have been blended in New York with the elements of another Anglo-Saxon race, the British. The geographical and geological features of a country have a vast influence in determining whether it shall be pastoral, agricultural, or commercial.

Has not our country been peculiarly moulded and stamped by nature for commerce?

Look at the long line of sea-coast, with its safely sheltered sounds, bays and harbors; the inland lakes, whose broad expanse rivals the seas of other climes; the mighty rivers and smaller streams, which, like arteries and veins,

* “New York ranks as the first port in America, and is, in fact, the second commercial city in the world, the aggregate tonnage of the vessels belonging to the port being exceeded only by that of London.”—*David Stevenson, Esq., of Edinburgh, Scotland.*

are interfused through the land ; its varied and fruitful soil, its mineral wealth, its healthful climate.

The mother country began to look with a jealous eye upon the aspiring colonies, who were for taking the advantage of all these providential gifts.

Fifty years after the first settlement of New England, Sir Joshua Child writes as follows :

“Of all the American plantations, his majesty has none so apt for the building of shipping as New England, nor none comparably so qualified for the breeding of seamen, not only by reason of the natural industry of the people, but principally by reason of their cod and mackerel fisheries ; and in my opinion *there is nothing more prejudicial, and in prospect more dangerous to any mother kingdom, than the increase of shipping in her colonies, plantations and provinces.*”

So thought “the mother kingdom,” and to keep down her aspiring children, loaded them with burdens too heavy to be borne.

But this did not crush out their instinctive go-ahead-ativeness. Arbitrary measures scotched* the snake, but did not kill it. Crush American enterprise ! As well might one attempt to play with our sea-serpent, “put a hook into his nose, or bore his jaw through with a thorn.”

What said the celebrated statesman, Edmund Burke,

* “When persons were *taxed unequally*, they were said to pay *Scot and lot*.”—Webster.

of Yankee enterprise? "Pray, sir," said he to the speaker of the House of Commons—"Pray, sir, what in the world is equal to it? Pass by the other ports and look at the manner in which the people of New England have carried on the whale fishery. Whilst we follow them amongst the tumbling mountains of ice, and behold them penetrating into the deepest, frozen recesses of Hudson's Bay and Davis's Straits; whilst we are looking for them beneath the arctic circle, we hear that they have pierced into the opposite region of polar cold; that they are at the antipodes and engaged under the frozen serpent of the south. Falkland Island, which seemed too remote and romantic an object for the grasp of national ambition, is but a stage and resting-place in the progress of their victorious industry. Nor is the equinoctial heat more discouraging to them than the accumulated winter of both the poles. We know that while some of them draw the line and strike the harpoon on the coast of Africa, others run the longitude and pursue the gigantic game on the coast of Brazil. No sea but what is vexed by their fisheries, no climate but what is witness to their toils. Neither the *perseverance* of Holland, nor the *activity* of France, nor the *dextrous, firm sagacity* of England, ever carried this perilous mode of hardy industry to the extent to which it has been pushed by this recent people—a people who are still, as it were, in the growth, and not yet hardened into the bone of manhood."

This recent people, however, very soon hardened into bone and sinew enough to cast off the burden which had been imposed upon them.

Merchants were among the foremost "to snuff the approach of tyranny in the tainted breeze," and to peril fortune and life to gain our *national independence*.

These patriot merchants should live in our grateful remembrance.

CHAPTER SECOND.

THE PATRIOT MERCHANT.

“ And must that ardent soul, that manly form,
Bow to a toy, and cringe before a crown,
And kneel and tremble at a tyrant's frown ?
Shrinks that proud heart before a purple vest,
While courtiers scoff, and tinselled nobles jest ?
Far be the thought ; the weak, the ignoble crew
May wound thy generous soul, but not subdue.”

G. Waddington.

THE little village of Quincy, in Massachusetts, is historic ground. Within its precincts are buried two presidents of the United States, John Adams and his son John Quincy Adams. Upon the paternal estate of the Adams family, other distinguished men have had their birthplace.

Among them was one of the patriot merchants who came forward in the hour of our country's direst need to aid her with heart and hand. We would not pluck a single leaf from the laurels of those revolutionary heroes whose noble daring calls forth from year to year the eloquent panegyric of the orator, the eulogy of the historian, and the song of the poet ; yet without the aid of other men and means, they could not have achieved our independence.

In or near that little village of Quincy, one bright day in 1737, the minister of the place, a pious and learned divine, rejoiced at the birth of a son.

John seems to have been, and it continues to be, in that part of the country, a favorite name, and it is a good honest name, hallowed by many reverential and loving associations. The minister's son was called John, and in time proved himself worthy of the name. While the boy was quite young his father died, and left his family, as most ministers do, poor in purse, but rich in the inheritance of a father's "good name."

What would otherwise have become of the fatherless Quincy boy we know not—providentially, he had in Boston an uncle, who was a rich merchant. This uncle had raised himself from an obscure station to one of great respectability. But it will not be remembered as his highest honor, that he was a member of his majesty's provincial council, or that he was elected to some of the most responsible offices in the town of Boston; or even that he founded a professorship in Harvard University; his name will be better known to succeeding ages through the lustre that was given to it by that fatherless nephew. To the university which the uncle had generously patronized, after due preparation, John was sent for his collegiate education.

It seems the boy manifested no strong ambition for literary distinction, yet he received his diploma at the

university, in 1754. His uncle then took him as a clerk into his counting-house.

It is to be hoped that John submitted more cheerfully to the drudgery of the counting-room than do many young men of the present day, who occupy high places there; especially those who have but recently been emancipated from college life, the duties of which they performed with a deal of useless impatience. The fact is, he who does not make much of one good situation, is not likely to make much of any other.

At any rate, John gave satisfaction to his wealthy uncle, and after a few years he allowed him to pay a visit to England; undoubtedly furnishing him with abundant means for enjoyment and improvement.

The young American merchant found that there was something worth seeing out of Boston, yet if he had been asked in London which of the two he liked best, he probably would have proudly replied, "The town of Boston, to be sure!"

John was a witness of the imposing magnificent pageant of a royal funeral, that of George II.; and the no less splendid coronation of his successor, George III. And John was getting some "high notions" in London, which he imported to Boston, where some of them have been known ever since as "Boston notions." Soon after his return home his uncle died, leaving him a large fortune.

"Many men spend their lives in gazing at their own shadows, and so dwindle away into shadows thereof."

John might have felt that he cast a tall shadow at this time, and, Narcissus-like, have gloried in his own beauty ; for he was not only rich, accomplished, and eloquent, but remarkably handsome. Mountains of gold weigh heavily upon the intellect and the heart ; the man who can resist the temptation to lie indolently, even at the foot of these mountains, and luxuriate in the fruit which drops into his hand—that man is made of strong "stuff."*

Such was John. He was not to be crushed by wealth into insignificance. His "was a noble nature, which poured forth its sympathies with every grade of men."

His uncle had intended to have given five hundred pounds to Harvard University to repair damages done by a fire. No bequest of this kind, however, was found in his will, but John gave the intended sum to his Alma Mater.

Perilous times were at hand. The young merchant was chosen to fill offices of trust in Boston, and soon after to stand side by side with Samuel Adams in the General Assembly of Massachusetts.

The inhabitants of Boston were becoming impatient under the restrictions which were laid upon their commerce. Hard words, and harder taxes, came upon them

* Jean Paul said, "I have made as much out of myself as could be made of the *stuff*, and no man should require more."

from the other side of the water. The heavy duties imposed upon foreign goods were to aid in sustaining the pomp and circumstance of a distant throne.

Our hero was fired with the love of liberty, and he expressed it in language "bold, convincing, and eloquent."

The wily Lord North, then prime minister of England, determined to hush the rich merchant to silence by a bribe, which his lordship thought would be irresistible. John had been chosen speaker of the House of Assembly, and rejected by the royalists, in consequence of his well-known opposition to the oppressive measures of the British government. By express command from Lord North, the nomination of the young Bostonian to an office under that government was approved by the royal governor.

John had the prospect of high honors before him, under royal patronage; perhaps even an earl's coronet in the distance might have dazzled his imagination for a moment, but he nobly resisted the bauble, and sacrificing for the rights of his fellow-citizens the tempting bait, indignantly refused a seat in the council-chamber. Soon after this, the royal governor, to *prevent disturbances* in Boston, quartered among the townspeople several regiments of British soldiers.

The seeds of rebellion were already swelling—almost bursting—when they were thus thrown into a hot-bed.

On the evening of the 5th March, 1770, a small party of the British troops parading in King Street, were assailed with snowballs and other missiles by a tumultuous assemblage of the people, which, in our days, would be called a *mob*. The officer in command ordered the soldiers to fire upon them. The order was obeyed; several of the people were wounded, and a few were killed. This was the famous Boston Massacre. The excitement which followed was intense. The citizens, men, women and children, hastened to the spot after the soldiers had withdrawn, and their loud cries were mingled with the beating of drums and the tolling of bells. This was the first blood spilt during the Revolution.

Two or three days after the "Massacre," the bodies of the slain were borne by the people of Boston and the neighboring towns, in solemn procession, to the place of interment, and buried together in the same grave.

Under the fierce excitement of the occasion, our hero delivered a vehement oration, as well calculated as that of Mark Antony to excite the people to revenge.

"I have," said John, "from my earliest recollections of youth, rejoiced in the felicity of my fellow-men; and have considered it as the indispensable duty of every member of society to promote, as far as in him lies, the prosperity of every individual of his species, but more especially the community to which he belongs."

“Some boast of being friends to government ; I am a friend to righteous government, to a government founded upon the principles of reason and justice ; but I glory in avowing my eternal enmity to tyranny ; and here suffer me to ask what tenderness, what regard have the rulers of Great Britain manifested in their late transactions ?”

Here the orator entered into the grievances under which the Bostonians had suffered, and concluded with the following vehement peroration.

“But I gladly quit the theme of death. I would not dwell too long upon the horrid effects which have already followed from quartering regular troops in this town ; let our misfortunes instruct posterity to guard against these evils. Standing armies are sometimes, (I would by no means say generally, much less universally,) composed of persons who have rendered themselves unfit to live in civil society ; who are equally indifferent to the glory of a George or a Louis ; who, for the addition of one penny a day to their wages, would desert from the Christian cross, and fight under the crescent of the Turkish sultan ; from such men as these, what has not a state to fear ? With such men as these, usurping Cæsar passed the Rubicon. With such as these, he humbled mighty Rome, and forced the mistress of the world to own a master in a traitor. These are the men whom sceptered robbers now employ to frustrate the designs

of God, and render vain the bounties which his gracious hand pours indiscriminately upon his creatures.”

Did not the man perceive that his large fortune would be in danger, if he thus stirred up his fellow-citizens to rebellion?

The British officers who heard this fiery speech were enraged, and on the anniversary of the Boston Massacre, the following year, when Doctor Warren* was appointed to deliver an oration, they went in great numbers to the Old South Church, to get up a riot.

On the pulpit stairs stood a captain of fusileers, tossing some bullets in his hands—as if patriotic Americans would be frightened by bullets! Frightened, like the timorous old lady, who confessed alarm at the sight of a gun, even if there were no lock upon it! Finding the bullets did not succeed, he raised the cry of “Fire!” but the town-clerk thundered him down, with a louder voice, and the solemnities of the day were concluded without any violent outbreak. And yet the storm must come—nay, was already rushing on—which would perhaps sweep away the splendid fortune of the patriotic merchant.

At this time he was living in Boston, in magnificent style. His coat and vest, according to the fashion of the day, were embroidered with gold; his cravat of the finest

* The lamented Warren, who, not long after, was killed in the battle of Bunker's Hill.

lawn, was trimmed with lace, and his powdered wig tied behind with a large bow of black ribbon. He was commanding in his person, and attractive in his manners. The stateliness of his equipage, too, with its "six beautiful bays" and "servants in livery," doubtless attracted "stupid starers and loud huzzas," and his generous hospitality rivalled that of the modern merchant-princes of Boston.

In 1773, John found a very deserving companion to share the dignity and responsibility of his station, Miss Quincy, of Massachusetts.

High offices were from time to time bestowed upon him by his native colony, but a still greater honor awaited him ; he was sent to the Continental Congress, and chosen President of that venerable body in 1775.

The Declaration of Independence was drawn up by some of the members of that illustrious Congress.

"For the support of this Declaration, with a firm reliance on the protection of Divine Providence," they mutually pledged lives, fortune and sacred honor. It was signed, as every American knows, on the 4th of July, 1776. First upon that Declaration, our Boston merchant inscribed his name—



Plain, bold and strong, with its decidedly mercantile flourish, there it stands for our admiration, and that of coming ages.

In its first publication, this signature alone went forth with the Declaration, although it had been signed by all the members of the Congress.

After having filled with distinguished ability the office of President of Congress, John Hancock returned home. When Massachusetts entered into the confederacy of the Union and became a State, John Hancock was chosen by the free people, first governor of the commonwealth. This office he filled, at a time when it was a difficult and dangerous one, with great dignity and efficiency.

It may be said that John Hancock enjoyed every facility for advancement in life, nay, that the full tide of prosperity forced him onward with resistless current. But, who knows whether it be more difficult to withstand the temptations of adversity, or prosperity?

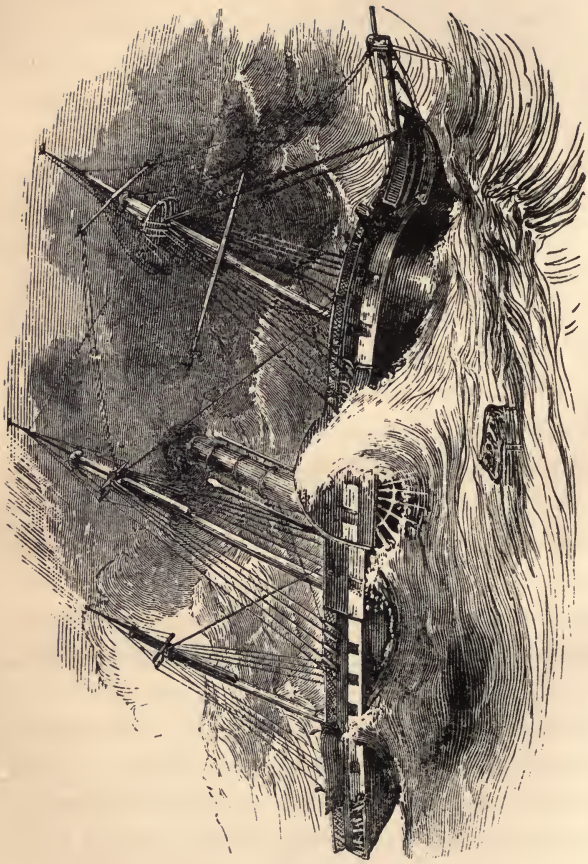
The very energy acquired by battling with adverse circumstances is of immense value.

The syrens who sang in the ears of John Hancock, were more likely to dash him upon Scylla, or beguile him into Charybdis, than those stern-visaged dames, Neglect and Poverty.

Men who would otherwise have been great and useful, have been lost to society, and ruined themselves, through the "deceitfulness of riches."

It is a great merit to sustain a good ancestral name, for it requires superiority of mental and moral character ; but to advance that name, as did John Hancock, is far more noble than to inherit

“All the blood of all the Howards.”



OCEAN STEAMER.

CHAPTER THIRD.

THE FINANCIER.

“O Freedom! pure instructress of the mind,
Blest bond of union, birthright of mankind!
Thine is the star that from yon mountain's height
Beams life and glory to the nation's sight;
Thine is the voice, the talismanic charm,
That warms the patriot's breast, and nerves his arm.”—*C. E. Long.*

AMONG the patriotic merchants of revolutionary memory, was Robert Morris. At the age of fifteen he was left an orphan. Previously to this, he had been placed, by his father, in the counting-house of one of the first merchants in Philadelphia, Mr. Charles Willing.

Robert had been sent to school in that city, and according to his own account he had “learnt out,” and when his father expressed dissatisfaction at his son's slow progress, the boy replied, “I have learned, sir, all that he (the schoolmaster) could teach me.”

Robert had talents and taste, but not for classic lore. As a clerk in the counting-house, he was remarkable for his faithfulness and close application to business. His earnest endeavors to advance the interests of his master, as he always called Mr. Willing, were duly appreciated.

An auspicious beginning this, for a mercantile career.

On one occasion, during the absence of Mr. Willing, the clerk, Robert Morris, was informed of a sudden rise of the price of flour in a distant commercial port, and he immediately purchased all of the article which he could procure, and it proved a profitable speculation. Mr. Willing defended his clerk from accusations brought against him by certain merchants, who complained that Robert Morris had raised the price of flour.*

The testimony which Mr. Charles Willing gave on his death-bed to the good character of his clerk, was an invaluable legacy ; his last words to him, were :

“ Robert, always continue to act as you have done.”

No sooner had Robert completed his “ apprenticeship ” than he was taken into partnership by Mr. Thomas Willing.

At the age of twenty-one he entered into that partnership which lasted nearly forty years. “ Rolling stones ” were not so common in those days as at present. Robert Morris had no capital to bring into the partnership, excepting an extensive knowledge of commercial concerns, unwearied application to business, and sterling integrity. He was the acting partner, and his adventurous spirit, guided by prudence, soon rendered him conspicuous at home and abroad. Philadelphia had at

* We shall not enter here into the vexed question, of the morality, or immorality of speculating in breadstuffs.

the time no house so extensively engaged in commerce as that of Willing & Morris. From England they imported a vast amount of manufactured articles, and sent back, besides money, articles of colonial produce. The interests of the house of Willing & Co. were very near to the heart (and purse) of Robert Morris, but when England began to show the teeth of her lion, and push hard upon the colonists with the horn of her unicorn, the young merchant looked away from these interests, and earnestly contemplated these pugnacious demonstrations.

The lion soon began to gnash his teeth, and a distant growl was heard; the horn was elevated in a haughty style, quite unendurable to Anglo-Saxon blood; and the colonial subjects of his majesty George III., heretofore among the most loyal in the British dominions, now placed themselves in an attitude of resistance.

Alas ! alas ! that men must still continue fighting animals !

“The Stamp Act ! What right has England to send us over stamped paper ?” said the colonists ; “we will not be taxed in this mean, paltry manner.”

“With calm, steady determination let us resist such acts of oppression,” said Robert Morris.

Accordingly, when the merchants of Philadelphia formed an agreement to import no more British goods, he preferred sacrificing his own personal interests to the higher interests of his country, and signed the agreement.

These measures did not avert the threatened terrible crisis.

In the early part of the year 1775, a company of about one hundred men were assembled at the City Tavern in Philadelphia, to celebrate St. George's Day—the tutelary saint of old England. On that occasion, there were present, hearts loyal and true to St. George and the dragon.

The king's health was given, as usual; perhaps there were some in the company who, as Cowper says,

“Did not swallow, but they gulped it down,”

for indignation was in their throats. However, they were in the midst of “moderate hilarity” when the astounding news of the battle of Lexington was communicated to the company.*

If a bomb-shell had exploded in their midst, the consternation could not have been greater. Most of the company instantly fled to their homes; a few remained as though petrified by the horrible intelligence. Among them was Robert Morris.

“St. George of England,” was no more to be their watchword. Farewell to the patron saint! Down with the lion and the unicorn!

* So slow was then the transmission of news from one part of the country to the other, that it was four days from the time the battle was fought in Massachusetts, before the tidings reached Philadelphia.

Yet doubtless there were some who saddened at the thought of a separation from the dear old mother country. Mr. Morris here pledged himself to maintain with life and fortune the interests of the oppressed colonies. Soon after, the people, knowing well his ability to aid the country with his wise counsels, selected him as one of their representatives in the Colonial Congress.

Here his commercial knowledge was put in requisition. He was appointed on a secret committee for the importation of arms, ammunition, gunpowder and military stores, without which the war, (dreadful alternative to which the "old thirteen" had been driven!) could not be prosecuted.

He was, too, a member of the Naval Committee, to devise ways and means for furnishing the country with a naval armament.

When the Declaration of Independence was signed, no man wrote his name there with a firmer hand, or truer heart, than Robert Morris.

Gloomy and disheartening was the condition of the suffering country.

Congress was obliged to remove from Philadelphia to Baltimore, because it was believed that the feeble, half-clothed army of Washington could offer no successful resistance to the progress of Lord Cornwallis. On the very day that Congress made this removal, Robert Morris borrowed ten thousand dollars on his own responsi-

bility, relying solely on the promise of indemnification from that departing Congress, which might at any moment be dissolved.

Without this aid, the exertions of the commander-in-chief would have been useless; the hope and confidence with which it inspired the army, enabled them to give an effectual check to the enemy, and arrest the dreaded advance upon Philadelphia.

Mr. Morris, at this time, removed his family* to the country, but remained himself in the city.

Washington was then encamped at the place now called New Hope. Was it so called from the following circumstance? History does not inform us.

The general wrote to Mr. Morris that he could not carry out his plans without specie. His letter was dispatched by a confidential messenger, who entered the almost deserted city and safely delivered it to Mr. Morris, in his counting-house.

There sat the patriotic merchant, now almost solitary, in that very place, which only a short time previously had been the resort of substantial citizens from all parts of the country.

Specie! How was he to raise it for his revered friend? His own vaults were empty. Gloomy and

* Mr. Morris married Mary White, sister of the Right Rev. Bishop White of the diocese of Pennsylvania, "a lady of exemplary constancy and virtue, to whom he was most affectionately attached."

almost hopeless he revolved the matter in his mind, till the shades of twilight warned him that it was his usual hour for leaving the counting-house. As he slowly walked through the streets, fearing that he should not be able to accomplish what his patriotism led him ardently to desire, he suddenly came upon an intimate friend—a friend indeed. “What’s the news, friend Robert?” inquired the friend, the anxious countenance of Mr. Morris doubtless prompting the inquiry.

“The most important news,” replied Mr. Morris, with his usual directness and decision; “the most important news is, that I require a certain sum in specie, and that you must let me have it.” The friend looked grave and thoughtful. “My note and my honor will be your security,” earnestly continued Mr. Morris.

“Robert, thou shalt have it,” was the reply. And what was the result?

The victory of Washington over the Hessians at Trenton; for without the all-powerful “means,”* even the valor of the commander-in-chief would have been unavailing.

A third time Robert Morris was appointed, with Benjamin Franklin, George Clymer and others, to represent the State of Pennsylvania, in Congress.

The winter of 1777 was an exceedingly trying one.

* “Means, my lord, means. How shall we carry on the war without means?”

Mr. Morris, in connection with Mr. Gerry* and Mr. Jones, was sent to General Washington's head-quarters, to consult about the best means of conducting the winter campaign.

His knowledge of financial concerns, and his unwearyed zeal, were of immense value. He borrowed money to meet pressing demands, on his own responsibility, when the state of the public treasury was such that the government could not procure a loan. Judge Peters of Philadelphia, who was a personal friend of Morris, and a cordial co-operator with him in the struggle for freedom, gives the following anecdote :

“In 1779 or 1780, two of the most distressing years of the war, General Washington wrote to me a most alarming account of the condition of the military stores, and enjoined my immediate exertions to supply the deficiencies.

“There were no musket-cartridges but those in the men's boxes, and they were wet ; of course, if attacked, a retreat or a rout was inevitable. We (the board of war) had exhausted all the lead accessible to us, having caused even the spouts of the houses to be melted, and had offered, abortively, the equivalent in paper, of two shillings per pound for lead. I went in the evening of the day on which I received this letter, to a splendid entertainment given by Don Mirailles, the Spanish minister.

* Elbridge Gerry, afterwards Vice President.

My heart was sad, but I had the faculty of brightening my countenance even under gloomy disasters; yet it seems not sufficiently adroitly at that time. Mr. Morris, who was one of the guests, accosted me in his usual blunt and disengaged manner—

“ ‘I see some clouds passing across the sunny countenance you assume; what is the matter?’ ”

“ ‘After some hesitation I showed him the general’s letter. He played with my anxiety, which he did not relieve for some time. At length, however, with great and sincere delight, he called me aside, and told me that the Holkar privateer had just arrived at his wharf, with *ninety tons of lead*, which she had brought as ballast. ‘You shall have my half of this fortunate supply,’ said Mr. Morris; ‘there are the owners of the other half;’ (indicating gentlemen in the apartment.) ”

“ ‘Yes; but I am already under heavy personal engagements, as guaranty for the department, to those and other gentlemen.’ ”

“ ‘Well,’ rejoined Mr. Morris, ‘they will take your assumption with my guaranty.’ ”

“ ‘I instantly, on these terms, secured the lead, left the entertainment, sent for the proper officers, and set more than one hundred people to work during the night. Before morning a supply of cartridges was ready and sent off to the army.’ ”

Another writer says: “ ‘When the exhausted credit

of the government threatened the most alarming consequences ; when the army was utterly destitute of the necessary supplies of food and clothing ; when the military chest had been drained of its last dollar, and even the confidence of Washington was shaken—Robert Morris, upon his own credit, and from his private resources, furnished those pecuniary means, without which all the physical force of the country would have been in vain.”

In 1781, he was unanimously elected by Congress to the office of “superintendent of finance.” This office he had, in *effect*, long enjoyed.

Mr. Morris, in his reply to President Washington, on the subject of this appointment, writes as follows :

“Perfectly sensible of the honor done me by this mark of confidence from the sovereign authority of the United States, I feel myself bound to make the acknowledgments due,” &c.

“So far as the station of superintendent of finance, or indeed any other station or office, applies to myself, I should, without the least hesitation, have declined an acceptance ; for, after upwards of twenty years’ assiduous application to business, as a merchant, I find myself at that period when my mind, body, and inclination, combine to make me seek for relaxation and ease. Providence has so far smiled on my endeavors as to enable me to prepare for the indulgence of those feelings in such a manner as would be least injurious to the interests of my

family. If, therefore, I accept this appointment, a sacrifice of that ease, of much social enjoyment, and of my material interests, must be the inevitable consequence."

"Putting myself out of the question, the sole motive is the public good; and this motive, I confess, comes home to my feelings. The contest we are engaged in, appeared to me, in the first instance, just and necessary; therefore, I took an active part in it; as it became *dangerous*, I thought it the more *glorious*, and was stimulated to the greatest exertions in my power, when the affairs of America were at the worst."

Mr. Morris goes on to make some stipulations with regard to the office. When these had been complied with by Congress, he accepted the office, and in doing so, he writes to the commander-in-chief as follows:

"In accepting the office bestowed on me, I sacrifice much of my interest, my ease, my domestic enjoyments, and internal tranquillity. If I know my own heart, I make these sacrifices with a disinterested view to the service of my country. I am ready to go still farther; and the United States may command everything I have, *except my integrity*, and the loss of that, would effectually disable me from serving them more."

Very noble was all this in Robert Morris, for the country was in a wretched condition; the dark clouds which had been gathering since the commencement of the Revolution, now assumed a fearful aspect. Washington, in his Mil-

itary Journal, presents in detail the pitiable condition to which the army was reduced. "The workmen leaving the arsenals."—"Nothing in readiness."—Entire want of "ships, land-troops, and money." Mr. Morris, in this exigency, brought to the service of his country, "mercantile enterprise, information and credit, seldom equalled."

With a courage as honorable as that of the soldier on the field of battle, he met the difficulties, and overcame them as nobly as his quondam Saint George did the dragon.

He succeeded in raising the sinking credit of the country, restoring confidence and reviving the hopes of his desponding fellow-citizens. Well might Washington exclaim—"The abilities of the present financier have done wonders!"

The States were very dilatory in performing their obligations to pay money into the public treasury. This gave unceasing trouble and intense anxiety to the financier, yet in the midst of harassing perplexity he wrote to General Washington: "I am determined to continue my efforts to the last moment, although at present, I know not which way to turn myself."

Again he writes to the commander-in-chief: "I pray that Heaven may direct your mind to some mode by which we may yet be saved. I have done all that I could, and given repeated warning of the consequences,

but it is like preaching to the dead. Every exertion I am capable of shall be continued while there is the least hope."

Congress in vain required the States to make speedy payment into the public treasury, that they might settle the arrears due to the army. The delay exasperated the usually calm and placid financier :

"It is a mighty fashionable thing," he says, "to declaim on the virtue and sufferings of the army ; and is a very common thing for those very declaimers to evade, by one artifice or another, the payment of those taxes which alone can remove every source of complaint. Now, sir, it is a matter of perfect indifference by what subterfuge this evasion is effected ; whether by voting against taxes, or, what is more usual, agreeing to them in the first instance, but taking care, in the second, to provide no competent means to compel a collection ; which cunning device leaves the army, at last, as a kind of pensionary upon the voluntary contributions of good whigs, and suffers those of a different complexion to skulk and screen themselves entirely from the weight and inconvenience."

Here was good strong English. Although Robert Morris was not a classical scholar, he knew how to use his mother tongue. Towards the end of the war, some French officers wrote an insolent letter to him, demanding immediate payment. The reply, for its brevity,

might have been penned by Lycurgus; it was a true Lacedæmonian letter.

“*Gentlemen*—I have received this morning your application. I make the earliest answer to it. You demand immediate payment. I have no money to pay you with.”

And yet no person could be more prompt in the payment of just dues, when it was possible to meet the demand.

“In October, 1782, he was obliged to sell a portion of clothing, arrived for the use of the army, for the purpose of paying debts for needle-work, done by people in extreme indigence, amounting to twelve thousand dollars.”

Mr. Morris had to meet with ingratitude and detraction. Being informed that accusations against him, in his official capacity, were about to appear, he replied :

“I am very indifferent to the intended attacks on my measures; if those ingenious gentlemen can point out such as are more eligible for the public good, I am ready to pursue them, or of giving the opportunity of doing it to themselves—provided they can prevail on America to trust them with my office—which I wish were placed in any other safe hands.”

In November, 1784, Mr. Morris resigned his office, after a laborious, perplexing period of three years, during which time the war had been terminated, and the treaty

of peace signed, and the independence of the United States recognized. On this occasion, he wrote an address to the inhabitants of the United States, which, one of his biographers says, "ought to be incorporated into the course of education of the American youth."

Botta, the Italian historian of the "War of Independence," says: "The Americans certainly owed, and still owe, as much acknowledgment to the financial operations of Robert Morris as to the negotiations of Benjamin Franklin, or even to the arms of Washington."

One of the first acts of Robert Morris as Superintendent of Finance, was to establish a national bank. This was called the Bank of North America; its object was, in his own language, "to aid the government, to gain from individuals that credit which property, ability and integrity never fail to command; to supply the loss of that paper money which, becoming more and more useless, calls every day more loudly for its redemption; and to give a new spring to commerce, in the moment when, by the removal of all restrictions, the citizens of America shall enjoy and possess that freedom for which they contend."

That freedom seemed still at a distance, beckoning them onward, however, with her most winning smiles.

The poor fellows who were fighting for this purpose at the South under General Greene, were in as bad a condition as those at the North.

Said General Greene: "Posterity will scarcely believe that the bare loins of many brave men who carried death into the enemy's ranks at the Eutaw,* were galled by their cartouch-boxes, while a folded rag or a tuft of moss protected the shoulders from sustaining the same injury from the musket."

A confidential agent was employed by Mr. Morris, through whom some of the pressing wants of the army were supplied, in a manner quite puzzling to the General, for there were reasons why the financier should not make the arrangements publicly known.

And now came the grand finale to the Revolutionary War, namely, the capture of Cornwallis. And what had Robert Morris, the merchant, to do with the battle of Yorktown?

The Hon. Richard Peters and Robert Morris, in the month of August, 1781, repaired by order of Congress to the head-quarters of the commander-in-chief at Philipsburg, on York Island.

The French fleet under the Count de Grasse was expected to co-operate with the American troops in an attack upon New York, then in the possession of the British army. But the French admiral broke his engagement and sailed for the Chesapeake. This unexpected movement produced a sudden change in the determination of Washington.

* Battle of Eutaw Springs.

One morning at the beating of the *reveillé*, Mr. Morris and Mr. Peters were aroused from their slumbers by a message from head-quarters, requesting their immediate attendance. Somewhat surprised at the circumstance, they complied without delay, and found General Washington violently exclaiming against the breach of faith on the part of the French admiral. After receiving the unwelcome communication, the commissioners (Morris and Peters) returned to their tent, musing on the past scene, and lamenting the total subversion of the plan which they had been empowered to support.

At the usual hour of breakfast they returned to head-quarters, and found the General as calmly engaged in making out his notes of the supplies he should require, as if nothing extraordinary had happened. He had already planned, in a sudden and masterly manner, the course of his future operations. His first question was :

“ Well, what can you do for me under this unexpected disappointment ? ”

“ Everything with money—without it nothing,” replied Mr. Peters, looking anxiously towards the financier.

“ I understand you,” said Mr. Morris, “ but I must know the amount you require.”

Before the hour of dinner, Mr. Peters having examined the returns of the commander-in-chief, communicated the result.

Mr. Morris, with his usual candor, informed the General that he had not any means whatever of furnishing the amount in money, but would be compelled to rely *solely on his credit*, and that the commander-in-chief could decide whether he considered it prudent to depend upon that credit.

Washington instantly observed: "The measure is inevitable; I must pursue it at all hazards."

The expedition against Cornwallis having thus been determined on, Mr. Morris and Mr. Peters, under an injunction of secrecy, set out for Philadelphia with an escort, through the shortest and most dangerous route.

So faithfully was this injunction observed, that the first intelligence received by Congress of the movement of the army, was derived from the march of American troops through Philadelphia on the third of September.

Battering cannon, field artillery, ammunition—all these, together with the expense of provision for, and pay of the troops, were to be procured, and it was accomplished on the personal credit of Robert Morris, who issued his notes to the amount of *one million, four hundred thousand dollars*, which was finally all paid.

It is scarcely possible to form an idea of the energy and perseverance necessary to accomplish such arduous undertakings. The very cattle for the army were arrested upon the road in New Jersey, because the government had no ready money to pay for pasturage!

In one of his letters written at this trying period, Mr. Morris says : " The late movements of the army have so entirely drained me of money, that I have been *entirely* obliged to pledge my personal credit very deeply, in a variety of instances, besides borrowing money from my friends, and, advancing to promote the public service, every shilling of my own."

One* to whom we have already been largely indebted remarks : " It may truly be said, that the success of the American arms depended wholly on Robert Morris ; not as an officer of the United States, but as a private citizen ;" or, more reverently speaking, upon that good Providence which had qualified the " man" for the trying emergency.

During the time that Mr. Morris was engaged in public service, he gave over his own business concerns to the hands of others, that he might exclusively fix his attention upon his official duties.

He adopted as an invariable rule, never to recommend any one to office. In consequence of this he did not secure a band of pensioned defenders and supporters. He stood almost alone to bear the brunt of the complaints and imprecations of unsatisfied claimants.

In 1787 Mr. Morris was elected a member of the convention which framed the Federal Constitution. Subsequently, Washington offered him under his administra-

* Robert Waln, Jr.

tion a place in the cabinet, namely, that of Secretary of the Treasury, for which he was admirably fitted. He declined the honor, and recommended Alexander Hamilton.

His character as a merchant was marked by sterling honesty—this was the immovable basis. His enterprise and foresight formed the observatory or apex of the superstructure.

At the conclusion of the war he was among the first who engaged in the East India and China trade. For this purpose he dispatched the ship *Empress*, Captain Green, from New York to Canton, and it was the first American vessel that ever appeared in that port.

His enterprise led him to make another attempt, which was then a novel one. With the aid of Mr. Gouverneur Morris he marked out a passage to China, termed an “out of season” passage, round the South Cape of New Holland. This was safely accomplished by Captain Read, in the ship *Alliance*, in six months, which was then considered a remarkably short passage. It was quite astonishing to British navigators, and the lords of the British admiralty made application to Mr. Morris, to learn the route of the ship.

Though thus active and enterprising, Mr. Morris was generous and liberal in dispensing his money for the good of others. Not only did he sacrifice to the public good in various ways, but his ear was open to the de-

mands of suffering humanity, and his ready hand extended for its relief. His hospitality was proverbial, and this hospitality, though cordial, was said to be "without the slightest tinge of ostentation." In domestic life he was kind and cheerful, and in his friendships, warm and devoted.

Robert Morris was remarkable for his independence and decision of character. He never cringed to human being, or "courted the countenance of living man." His patience and perseverance were indomitable, and his hopefulness, even under the most gloomy circumstances, was admirable.

These were the elements of his success. Integrity, enterprise, foresight, activity, liberality, benevolence, kindness, independence, decision, patience, perseverance, hopefulness, and we must add, promptness, boldness, and punctuality—devotion to his own business, and a sincere desire to aid others in promoting their interests.

Robert Morris and John Hancock were not the only merchants who sacrificed their individual interests to the good of their country. On that same glorious Declaration of Independence, where their names are so conspicuous, are other signatures, written by patriot merchants. Namely: George Clymer of Pennsylvania, Elbridge Gerry and Samuel Adams of Massachusetts, William Whipple of New Hampshire, Philip Livingston and

Francis Lewis of New York, Joseph Hewes of North Carolina, and Burton Gwinnett of Georgia.

This was the perilous time for our country, when talent of all kind was called into requisition. The same zeal and energy under other circumstances would have been directed towards benevolent or religious objects. It is this consideration which renders the mercantile profession of such vast importance. The wealth thus acquired is diverted into a thousand fertilizing streams to gladden every region. The merchant, with one hand, reaches the east, and with the other the west. His keen vision explores the north as far as the polar ice, and glides along the southern shores, where man has not found a habitation.

"Where sails the ship? It leads the Syrian forth
For the rich amber of the liberal North.
Be kind, ye seas; winds, lend your gentlest wing,
May in each creek, sweet wells restoring spring!
To you, ye gods, belongs the merchant! O'er
The waves, his sails the wide world's goods explore;
And, all the while, wherever waft the gales,
The wide world's goods, sail with him as he sails."

Schiller.

CHAPTER FOURTH.

PROGRESS OF AMERICAN COMMERCE.

" Wise men ne'er sit and wail their loss,
But cheerly seek how to redress their harms.
What though the mast be now blown overboard,
The cable broke, the holding anchor lost,
And half our sailors swallowed in the flood ?
Yet lives our PILOT still."—*Shakspeare.*

THE independence of the United States was now established upon a firm basis, but during the long and fearful struggle, commercial pursuits were in a measure extinguished.

While the ploughshare was converted into the sword, and the pruning-hook into the spear, no produce could be raised to export to foreign countries; and while the ocean was swept by the British navy, there could be no importations.

What was to be done? Here was an infant republic pressed down by a debt of one hundred and thirty-five millions of dollars. No manufactories to supply its wants, but foreign articles to a vast amount sent from

England, to empty the purses of the people of all the specie which had been left in them.*

Who was to disperse the gloom which had spread over the wan and ghastly features of the nation? A general convention was held in Philadelphia, in May, 1787, which ratified an effective system for the protection of commerce. Every branch of industry soon revived. The fields began to wave with harvests, manufactures began to attract the attention of the country, and the snowy wings of commerce were soon seen flying from our ports to every shore.

A severe check was again given to our national commerce during the war of 1812-14.

Great Britain was determined to grasp the dominion of the ocean, and the Emperor Napoleon indignantly exclaimed—"Britain must be humbled, were it at the expense of throwing back civilization for centuries, and returning to the original mode of trading by barter!"

"The nation of shopkeepers," as he contemptuously called England, must be effectually humbled, and brought under his haughty, imperial sway! He determined that all neutral and commercial nations should give him their aid, by uniting with France against Great Britain; and the United States, he declared, should be his ally or his

* Pitkin, in his Statistics, mentions, that during the first two years after the war, goods to the amount of six millions of pounds sterling were imported from England.

enemy. The United States, therefore, could not remain neutral. They became like a bundle of hay between two asses—or an ass between two bundles of hay. Foreign ports were declared by the British in a state of blockade. The government of the United States laid an embargo on ports at home—merchants failed, and ships were for a time useless pieces of ingenious workmanship, decaying at the wharves.

A non-intercourse act followed. The national commerce had received a check from which it hardly seemed possible that it could soon recover. But the war was at length over, and, nothing daunted, the indomitable enterprise of the merchants again took rapid strides.

The able writer, from whom has been derived much valuable information with regard to the commerce of the United States, says: “It is obvious to remark, that the staples of our commercial export are wholly derived from agriculture, the forest, the sea, and from manufactures.”*

Besides *the staple* of our country, *par excellence*, *cotton*, the source of the greatest wealth to the country, of any of our agricultural products, the West is pouring in upon us an immense amount of *wheat* and other grain, to be consumed at home, or exported abroad. We may add to these the rice and tobacco which are supplied by the

* James H. Lanman. Ponds, lakes, and rivers, he might have added, since ice forms so important an article for exportation.

South and the Southwest, together with the fruit and vegetables furnished by the orchard and the garden; beef, horses, mules, butter, cheese, sheep, and other articles derived from stock, husbandry, and the dairy.

“Another important item of our foreign exports is the products of the forest—lumber, skins, and furs, dyes, bark, pitch, tar, rosin, turpentine, and ginseng.”

“From the sea, we obtain for exportation, whale and spermaceti oil, and candles; cod, mackerel, herring, shad, and salmon, salted and packed in barrels; whalebone,” &c.

“The products of our manufacturing enterprise constitute another grand branch of our domestic exportation; cotton and woollen goods, and all the articles wrought by the trades.”

“We have already not only furnished foreign nations with a considerable portion of the products of mechanical industry, but in those of the greatest practical utility, we have supplied models even for England.”

Our importations may be deemed in some degree the measure of the wealth and luxury of the country; silks and satins, laces and velvets, merinos and broadcloths, feathers and flowers, watches and jewelry.

“While we indulge in those elegancies which throw a charm over the barren track of this working-day world, ought we not to avoid the excesses of expenditure which have sunk many thousands of families in ruin, and many

a stout heart in the darkness and despair of blasted hopes?"

"The ports which stud our Atlantic frontier are made the great reservoirs of commerce, through which are distributed, to every part of the nation, the comforts and the luxuries of distant climes, all contributing to adventurous industry, and all adding to the grand aggregate of human power."

"We look abroad upon the ocean, and there we find our commerce floating from the icebergs of Greenland to the burning sands of the African desert; from the marble pillars of the Acropolis and the walls of China, to the wigwams of the remotest savages on the North Pacific, and the snow huts of the Esquimaux. Its sails are filled by the blasts of the polar sky, and the zephyr that breathes upon the sunny fields and crumbling columns of Italy. It stores its freights in the ports of Liverpool and Marseilles, or takes in its olives and maccaroni by the side of the Venetian gondolier; everywhere increasing the amount of human knowledge, and acting as the agent of that liberty which is destined ultimately to brighten upon the world."

"With such a territory as we possess, containing agricultural and manufacturing resources such as are enjoyed by no other nation, and settled by a people who are by our political constitution invested with a scope and motive for action that are furnished by no other nation

upon the earth, we look forward with fervent hope of a glorious destiny for our commerce—to the period when our commercial flag shall wave in all parts of the earth, carrying to every nation the blessings of civilization, knowledge, liberty, and religion.”

Having rapidly glanced at the progress of commerce in this country since its first settlement, and shown its present flourishing condition, the question naturally arises—Where else, on earth, would it be more desirable to be a merchant? Where else could a merchant be equally successful, honorable, and useful?

CHAPTER FIFTH.

KNOWLEDGE.

"It is not 'how much' a man may know, but to 'what end and purpose' he knows it, that constitutes the value. There may be a man who has a perfectly well-constituted and disciplined mind, and who yet does not know one letter of the alphabet; and so may there be men whose minds are unstable and good for nothing, although they have 'gone through' all the courses of education at all the schools and college."—*Mudie*.

"O books! ye monuments of mind, concrete wisdom of the wisest,
Sweet solaces of daily life, proofs and results of immortality,
Gentle comrades, kind advisers; friends, comforts, treasures."—*Tupper*.

YOUR aim is to be a *good* merchant. A noble aim, if you attain the end by noble means.

The Americans have frequently been taunted with the opprobrious accusation, that their motto is, "Get money —honestly, if you can, but at any rate get money;" as though the love of money were peculiar to this country!

Gold is everywhere worshipped; it is as truly an idol now, as it was when the Israelites prostrated themselves before it as a golden calf, or the Greeks as a golden Jupiter.

"The appetite for gold, unslumbering,"

continues from age to age, and too often becomes "a ravenous, all-devouring hunger."

"And many in hot pursuit have hasted to the goal of wealth, But have lost, as they ran, those apples of gold, the mind and the power to enjoy it."

The object of the merchant is most assuredly to acquire money, but he need not make it the sole end and aim of his whole mortal existence. He may become rich, and yet enjoy himself rationally while engaged in the pursuit.

We would therefore consider a good education, a thoroughly good training for the specific object in view, as essential to the merchant, who, in his own phraseology, would rank as A No. 1.

The distinguished merchant, Thomas Eddy of New York, to be sure, said of himself, "All the learning I acquired was reading, writing, and arithmetic, as far as vulgar fractions. As to grammar, I could repeat some of the definitions by rote, but was totally ignorant of its principles."

This, however, was when Thomas Eddy was only thirteen years old. Of his knowledge of arithmetic, he certainly made excellent practical use, and his grammatical knowledge undoubtedly had increased when he afterwards corresponded with such men, across the Atlantic, as Roscoe, Colquhoun, Jeremy Bentham, and Lindley Murray, the very patriarch of grammarians.

No doubt Thomas would have been glad if he had, in early life, instead of merely learning by rote the definitions of English grammar, acquired facility in speaking and writing the language grammatically.

This every merchant should be able to do. His own strong mother tongue he ought to manage with clearness and precision.

He is to come in contact with men in all the conditions and "grades" of human life. He may be required to use the refined phraseology of the drawing-room, the energetic elegance of the senate chamber, and the nautical terms of the sea-captain. His intercourse with society will give him an opportunity to hear it spoken with fluency and spirit; his intercourse with books, English and American, to learn to use it with clearness and precision. He, as well as the lawyer, is to employ language to influence men's minds, and sway them to his own purposes.

That wicked wit, Dean Swift, says, that in the arithmetic of the custom-house, two and two do not make four. The arithmetic of the merchant should never vary—two and two make four to the buyer—two and two to the seller.

A good merchant should have a thorough knowledge of Arithmetic and *Book-keeping* :

"Attentive be, and I'll impart

What constitutes the accountant's art.

This rule is clear ; what I receive,
I debtor make to what I give.
I debit Stock with all my debts,
And credit it for my effects.
The goods I buy, I debtor make
To him from whom those goods I take ;
Unless in ready cash I pay,
Then credit what I paid away.
For what I lose or make, 'tis plain
I debit Loss and credit Gain.
The debtor's place is my left hand,
Creditor on my right must stand.
If to these axioms you'll attend,
Book-keeping you'll soon comprehend ;
And double-entry you will find
Elucidated to your mind."

Although this waif from an old newspaper is entitled "The Poetry of Book-keeping," we confess there is more common sense than poetry in the rough lines, and in fact poetry may be the book-keeper's amusement, but it is not very nearly related to his occupation. To be ready with figures 1, 2 and 3, is of vastly more consequence to him than to be intimately acquainted with figures of speech.

"Merchants," says Roger North, "are infinitely curious in the fairness, regularity and justice of their *books*, which they esteem as authentic registers, concerning not only themselves, but all other persons they have had dealings with, or may derive interest thereupon ; and to such books appeals are commonly made, for they

are, or ought to be, the truth, whole truth, and nothing but the truth, of all that is done; and disposed in a method, videlicet by waste, journal and ledger, the most exquisite for repertory and use that the wit of man, with utmost application, has been willing to frame."

"Appeals," as North says, "are made to books even by the law, if a man can prove that his books are kept with exact correctness." These correct books are the merchant's patent scales, by which a hair's weight of gain or loss may be detected.

The lawyer and the author consider themselves as having a special license to write illegible. No matter how cramped and crabbed their *chirography*, they exclaim, "Well, who expects us to write copy-hand?" A fault, indeed, it is; and many a client of the one, and type-setter for the other, has bitterly condemned the foolish notion, or the carelessness, which has occasioned to them so much trouble and perplexity.

But the merchant—his handwriting should be clear and elegant. His books must be kept "shipshape and Bristol fashion"—no blots—no erasures; he prides himself upon their beautiful appearance.

Besides a thorough knowledge of arithmetic, the higher branches of mathematics will claim his attention; algebra and geometry are almost indispensable. If he can add to these some knowledge of surveying and navigation they will be useful acquisitions.

The merchant may thus be able to test the correctness of the log-books of the sea-captains who sail in his service.

Moreover, mathematics so steady and discipline the mind, and give such power to the faculty of attention, that every young merchant would surely desire to avail himself of means so likely to ensure success.

An accurate, extensive knowledge of Geography, will prove invaluable to the merchant. Not the superficial smattering of the school-boy alone, should content him. In his commercial relations with other countries he must not only understand what are the climate and productions of far-distant regions, in order that he may depend upon profitable return-cargoes, but he must be familiar with the social and political condition of different nations, their tastes, manners and customs, that his ships may be freighted with those very articles which will minister to their wants—else he may send furs to Liberia, and ice to Norway.

Look at a list of articles imported into China : “ Biche-de-mer, betel-nut, Malay camphor, nutmegs, elephant’s teeth, shark’s fins, pepper, rice, Japan-wood, cubebs, gamboge, tortoise-shell, mangrove-bark, bees’-wax, birds’ nests, cloves, ebony, fish maws, gambir, rattans, sandal-wood, tin, dragon’s blood, mother of pearl shells, gold, eagle-wood.” What an assorted cargo would that be for Ireland during a famine, or even for the United States at any time !

A well-known merchant in Boston, who blundered into a large fortune, inquired of some person, what would be a profitable "venture" for the West Indies. The reply was, "Warming-pans." Accordingly the eager merchant purchased a large quantity for that market, where the heat is so intense that they cannot bear to look at a fire, and forthwith dispatched them. And strange to say, it proved a profitable speculation! the West Indians buying them for molasses-ladles and skimmers.

Some English merchants, several years since, made almost as bad a mistake; worse in the result. Knowing that pasturage was exceedingly rich in some parts of South America, they sent out some of the finest milch-cows to that country and everything belonging to a dairy, for the purpose of making butter. They built their dairy-house—they were supplied with the best possible churns; the pasturage was very grateful to the cows, and the butter was at length made—"beautiful" butter, which would have gained a prize side by side with Orange County butter. But alas, for the sequel! The natives had no taste for butter! They preferred following the custom of their forefathers and eating oil on their bread—rancid oil; so the speculators neither buttered the bread of the natives, nor their own. If the wheat-crop fail at home, the *knowing* merchant will not send his vessels to the West Indies for breadstuffs,

when the Vistula at Dantzic* will serve his purpose far better.

He will not send cotton to Egypt, for his maxim will be, "Buy in the cheapest market and sell in the dearest."

To spare himself the "want-wit sadness," of which Antonio speaks, in the Merchant of Venice, he ought to know of the periodical winds and storms which sweep over continents and oceans. This knowledge would relieve him in part from the trouble of

"Plucking the grass to know where sets the wind;
Prying in maps for ports and piers and roads."

Salanio says to his friend the merchant,

"I should not see the sandy hour-glass run,
But I should think of shallows and of flats.
Should I go to church
And see the holy edifice of stone,
And not bethink me straight of dangerous rocks?
Which touching but my gentle vessel's side
Would scatter all her spices on the stream;
Enrobe the roaring waters with my silks;

* An English merchant mentions that he saw at Dantzic heaps of wheat five or six feet deep, and of considerable breadth, extending for several miles along the Vistula. It was preserved from the effects of the weather by a covering of matting, or sail-cloth. Several thousands of persons are constantly employed in turning this immense quantity of grain, upon which mean time they subsist, boiling it in water from the river. This astonishing superabundance of produce has been brought from Galicia and Poland to its present situation for the purpose of being exported to foreign countries.

And in a word, but even now worth this,
And now worth nothing ?”

The prudent Antonio replies—

“ My ventures are not in one bottom trusted,
Nor to one place ; nor is my whole estate
Upon the fortune of this present year.”

A young merchant heard it mentioned that a ship was in jeopardy.

“ Jeopardy,” said he, “ what port is that ?” and then as if half ashamed to have asked a question which every body ought to know, he quickly added, “ Oh, I know, it is somewhere near Gibraltar.”

This, however, is not a worse mistake than that of the lawyer, who thinking *quarantine* was an island, said to a witness in court, who mentioned that at a certain time he was in quarantine, “ Where is Quarantine situated ?” interrupted the lawyer. Geography, most assuredly, is not to be despised.

Modern languages are of great use to the merchant. Latin and Greek are not of as much consequence to him as French and Spanish. These two he ought by all means to speak and write fluently. Portuguese, Italian, and German, he can add, if he have time and opportunity. His intercourse with foreign countries may bring them all into requisition.

He should know something of the *laws* of his country, especially *mercantile law*. This knowledge may save the merchant many a fat fee, which would otherwise have gladdened the lawyer's pocket, and prevent losses of various kinds.

An anecdote is told of an English judge, as follows : In a case of mercantile law which related to some *Russia ducks*, his honor was very much puzzled to know how *Russia ducks* could be damaged by sea-water !

Mercantile law, relating as it does to insurance, brokerage, bills of exchange, insolvency, bankruptcy and partnership, should be well understood by a thoroughly educated merchant.

In this age of railroads, steam-engines, and electro-magnetic telegraphs, he would not dare to be ignorant of Natural and Mechanical Philosophy. The very children in these days lisp of hydrostatics and hydraulics.

“ One of the distinctions of our times is, that science has passed from speculation into life. It is sought as a mighty power, by which nature is not only to be opened to thought, but to be subjected to our needs. It is conferring on us that dominion over earth, sea and air, which was prophesied in the first command given to man by his Maker,* and thus dominion is not employed now to exalt a few, but to multiply the comforts and ornaments of life for the multitude of men.

* Genesis, i. 28.

“It would lay open the secrets of the polar ocean, and of untrodden, barbarous lands. Above all, it investigates the laws of social progress, of arts and institutions of government, and political economy, proposing as its great end the alleviation of all human burdens—the weal of all the members of the human family.”

The lyceums, mercantile library associations, and young men’s institutes, profusely scattered throughout the length and breadth of our country, afford invaluable opportunities for hearing lectures on all scientific topics. Besides, the libraries connected with these institutions afford ample means for pursuing a topic farther than can be done in a single lecture, or a course of lectures. The Mercantile Library of the New York Association, contains upwards of thirty thousand volumes.

Matthew Carey, in his autobiography, mentions that he was himself a voracious reader. Like Franklin, he devoured a whole circulating library. This indiscriminate reading is mentally unwholesome—too many books are thus “swallowed whole,” and very few “chewed and digested.”

The “books which are books” for the young merchant, are thus to be ruminated. History, biography and travels, will be infinitely more valuable to him than high-wrought romance, or thrilling poetry.

Yet, romance and poetry he may enjoy moderately, as a recreation; they will not retard him “on the full tide

of successful experiment ;” they are only the gay streamers of the vessel, while the strong sails are filled with the breeze, and the ship steady with heavy ballast.

But what shall we say of the corrupting literature which has come in upon us like a flood of fire ? Heated lore to destroy the very life of morality ! Bad books ! The young merchant should cast them away with ten times more indignation than he does counterfeit coin. Would that all who write or publish them could be punished like the felon counterfeiter ! for they are a more malignant offense against the community than false money.

There is one very old-fashioned book, which will furnish him with the best possible moral *ballast* ;—of course every young merchant has a Bible ; perhaps on the fly-leaf of this blessed book is written “the love and prayers of his mother.” We trust it is not resting quietly in the trunk where it was placed by that kind, maternal hand.

His education, even his practical education as a merchant, would not be complete without an acquaintance with the proverbs of Solomon.

A late writer says, “If a man wants to learn *worldly wisdom*, and save his head from many a hard knock, we would first of all say to him, read the PROVERBS OF SOLOMON. If he would get it from a countryman of our own, let him study FRANKLIN, whose practical influence upon the United States, of all the revolutionary fathers, has been the most lasting, and whose *personal* has at

length become, in so many respects, our *national* character.”*

Political economy is another science, (if anything so unsettled can be called a science,) with which the merchant should endeavor to become acquainted.

Our rapidly increasing population—these swarms of emigrants—what is to be done with them? Are they, like locusts, to eat us out of house and home; or, like bees, to provide for themselves house and home?

That they may effect the latter “consummation, devoutly to be wished,” work must be provided for them. They have come with the fond hope of the Irish emigrant, that

“There’s bread and work for all;—
The sun shines always there.”

God grant, that the sun of prosperity may continue to smile upon our broad land!

The merchant must look well to the interests of the emigrant strangers. Free trade—that is another point about which he will consult political economy.

Agriculture and manufactures, as the means of wealth, he will have occasion to inquire about. Labor is the first, second and third thing in political economy.

“The strength, happiness, and true civilization of a community are determined by nothing more than by fra-

* Note A.

ternal union among all conditions of men. For the sake of the rich as well as the poor, there should be mutual interest binding them together. There should be but one *caste*, that of humanity.”*

In addition to the knowledge obtained through books, the merchant has much to learn from observation. He must have eager, attentive ears and eyes. There is in every trade and profession, a sort of Free-masonry, not kept secret under oath, but yet only learnt by the initiated.

The various ways of managing mercantile concerns, can only be learnt by a careful observer. Those vile things called “tricks of the trade,” must be known, to be avoided and to be guarded against.

“The multitude of matters to be done, the when, and where and how,
And varying shades of character, to do, undo or miss them—
All these and many more”—

can only be learnt by keen-sighted observation.

* Channing.

CHAPTER SIXTH.

INTEGRITY.

"To thine own self be true,
And it must follow as the night the day,
Thou canst not then be false to any man."

Polonius in Hamlet.

"How many thousand acres of our new land would be required to purchase the regal jewels which now blaze within the walls of the Tower of London, or the brilliants which sparkle in the regalia of an Eastern princess. We propose to devote a brief space to the consideration of the *principal jewels now in use, and their commercial value.*"

First and foremost, that diamond of priceless value—
Integrity.

The Roman soldier, ere he faced the foe, was armed in panoply of steel; the polished greaves and breastplate, and the helmet with the visor down, defended his person, and before him he held the invulnerable shield. A moral panoply, equally strong, is needed for the young man who enters into the warfare of commercial life. Is it that the buyer and seller are naturally mortal enemies?

So long as there is craft and subtilty, and dishonesty and meanness, in the world, this warfare will continue; but let it be met by integrity, stern unflinching integrity,

and in the end, young man, you will come off victorious. True, you may receive many a cut and thrust by the way ; you may see other and ignoble means for a time successful, and doubt whether honesty, after all, is indeed the best policy, but persevere, and in the end you will acknowledge it so to be, in the highest sense of the word. Your coffers may not as *rapidly* fill to the brim, but they will be steadily filling, and that is success ; successful you will be, moreover, in having kept your conscience unsullied ; in the approbation and esteem, not only of the good, but even the bad, for they can respect the honest man ; but above all, successful in receiving at last, the commendation beyond all earthly praise, from the Almighty Ruler—" Well done, good and faithful servant."

Of the late Joseph May, of Boston, his biographer says : " His *eighty-one* years were so spent that few men ever went more truly lamented to the grave. His judicious benevolence, his noble elevation of sentiment, his unimpeachable purity of purpose, his many years of public usefulness, his joy in advanced years and happiness at the approach of death, may well fasten upon him profitably our passing thoughts.

" His *integrity* has never been questioned. It passed through the trial of adversity and failure in business without a stain. His conscientious honesty moved him to give up all to his creditors, even the ring upon his finger."

“The public confidence continually called him to the charge of most important public institutions, and to private trusts of the most delicate nature; to the guardianship of children, the administration of estates, and the oversight of the widow and the orphan.”

The richest of the well-known Salem merchants has received the following tribute from one* who formerly sailed in his service.

“The late William Gray, by his successful mercantile career, well illustrated the truth of the homely adage, ‘Honesty is the best policy.’ Although bold in his speculations, he was prudent in his calculations, and Fortune smiled upon his undertakings. But William Gray was, emphatically, *an honest man*. Not a dollar of his immense wealth was acquired by violating, directly or indirectly, the laws of any country.”

“Having, on a number of occasions, had charge of large amounts of property belonging to him, we have had abundant opportunities of knowing the manner in which he transacted his mercantile operations, and we have often had occasion to admire the *stern integrity* which formed a prominent feature in his character.”

It was said of Nicholas Brown, of Providence, Rhode Island—“To every emergency he was found fully equal, nor quailed he in those dark hours of anxiety, to which the merchant who trusts his all on the bosom of the deep,

* Captain John S. Sleeper, Editor of the Boston Mercantile Journal.

is, more than any other man, liable to experience. Nor were the winds and waves, nor the tempests that dance so wildly upon the sea, his only or his worst enemies. Wars troubled the ocean, and armed ships swept its surface ; and the vessel of the peaceful trader was seized and condemned. The French Revolution, carrying the destructive policy of restrictive measures in its train, hurled its stormy elements through the commercial world, burying the fortunes and crushing the prospects of hundreds in their course ; and many years later came the struggle between the infant navy of our own country, and the colossal maritime power of Great Britain, spreading disasters to the commerce of American merchants throughout every clime and on every sea ; and through both these whirlwind periods, firm as a rock stood the mercantile reputation of Brown and Ives ; the mind of its senior partner growing more calm and active, and calling new resources to its aid, as the elements gathered more threatening around the commercial fortunes of his house. That Nicholas Brown was *honorable in his dealings*, and forgot not the *probity* and *integrity* of the man, in the gain-loving spirit of the trader, we need hardly affirm ; this indeed is evidenced in nothing so strongly as in his long-prospered life, *for seldom do we see the career of half a century flourish without interruption, upon the earnings of dishonesty and fraud.*"

When the banking concern with which Mr. Roscoe of

Liverpool was connected, was forced to suspend payment, he took upon himself the immense task of satisfying in full the creditors.

In a letter addressed to one of his friends, he says :
“ In the present state of things it will be long before the principal can be wholly paid, but the greater part will be discharged in two or three years ; and as both principal and interest will be eventually paid to the very last farthing, I hope our friends will be satisfied, and that when I am called for, I may lay down my bones to rest in peace. In the mean time I keep up my health and spirits, and prepare myself to meet whatever may be destined for me, with a conscience clear of offense, and with increased affection to those long-tried friends who have accompanied me in prosperity as well as adversity.”

The sanguine expectations of Mr. Roscoe were, through untoward circumstances, not to be realized, although the devotion of mind and heart, and the wearing toil which he devoted to the task, were almost overpowering.

During this period of extreme anxiety he wrote the following sonnet :

“ I wake, and lo ! the morning's earliest gleam
Salutes my eyes. What joy to many a heart
Its renovated lustre shall impart !
But not to mine ; for from its brightening beam
Gladly would I some intermission claim ;
And, anxious, at its near approach
I start, like one when called, unwilling to depart,

Depressed his spirit and unnerved his frame.

Yes—like some wanderer who has lost his way,

In life's rude paths, I long have gone astray,

And for the future fear. O God of love!

What this day may bring forth is all to me

Unknown; but oh! where'er my course may be,

Do Thou my steps direct, my toils approve."

These are among the thousand proofs that,

"To be direct and honest is safe."

When one told good old Bishop Latimer, that the cutler had cozened him by making him pay twopence for a knife not worth a penny, the Bishop's reply was :

"No, he cozened not me, but his own conscience."

The arrant rogue knew well the value of integrity, who said to a man distinguished for his honesty, "I would give ten thousand pounds for your good name."

"Why so?" demanded the honest man. "Because I could make twenty thousand with it," was the reply.

Do you say it requires a great deal of moral courage and strength of character to be honest in a world where there are so many villains?

Well, supposing it does, what then?

"In the world's broad field of battle,

In the bivouac of life,

Be not like dumb driven cattle,

Be a hero in the strife."

It was with profound wisdom that the Romans called by the same name strength and virtue. There is in effect no virtue, properly so called, without victory over ourselves; and that which costs us nothing is worth nothing.*

“Dishonesty and trick in the commercial class must lead to dishonesty and trick in those who deal with them. If the seller employ stratagem and art to deceive the buyer, the buyer will resort to stratagem and art in self-defense, until at length the point of honor will be, who can most successfully cheat and deceive his neighbor.”

And that worldly-wise and heavenly-wise divine, Jeremy Taylor says: “In making contracts, use not many words, for all the business of a bargain is summed up in a few sentences, and he that speaks least means fairest, as having fewer opportunities to deceive.”

“Lie not at all, neither in a little thing nor in a great, neither in the substance nor the circumstance, neither in word nor deed.”

In fact, so vital a principle is integrity to commerce, that it could not long exist without it.

The Rev. Dr. Chalmers, of Glasgow, took a deep interest in the mercantile men of that city, and wrote

* Ce fut avec une profonde sagesse que les Romains appelèrent du même nom *la force et la vertu*. Il n’y a en effet point de vertu, proprement dite, sans victoire sur nous mêmes; et tout ce qui ne nous coûte rien, ne vaut rien.—*De Maistre*.

many able and excellent things for their special benefit. The Scotch are proverbially an honest people, and it was among them that he penned the following beautiful compliment to mercantile integrity.

“It might tempt one to be proud of his species, when he looks upon the faith reposed in a merchant by a distant correspondent, who, without one other hold on him than his honor, confides to him the wealth of a whole flotilla, and sleeps in the confidence that it is safe. It is indeed an animating thought, amid the gloom of a world’s depravity, when we behold the credit which one man puts in another, though separated by seas and by continents; when he fixes the anchor of a sure and steady dependence on the reputed faith of one whom he never saw; when with all his fear for the treachery of the various elements through which his property must pass, he knows, that should it arrive at the door of his agent, his fears and his suspicions must be at an end. We know nothing finer than such an act of homage from one being to another, when perhaps the diameter of the globe is between them; nor do we think that either the renown of her victories or the wisdom of her councils so signalizes the country in which we live, as do the honorable dealings of her merchants, or the awarded confidence of those men of all tribes, and colors, and languages, who look to our agency for the most faithful of all managements, and to our keeping for the most inviolable of all custody.”

Far from us be that direful day, when our country shall be less noted for its honorable merchants, than for its valiant warriors!

Even should the night of adversity fall dark and heavy around you, young man, why should you quail? Can you but say, as did Francis I. to his mother, after a battle, "All is lost but honor," you need not be dismayed. The tide of prosperity may have ebbed, and left you awhile stranded upon the shore; the next change of the tide you may ride triumphantly upon the top of the wave; the integrity, which has hitherto been your guide, will not desert you in the hour of peril; she will still be at the helm and direct you to the haven where you would be.*

"There is no being in the world for whom I feel a higher moral respect and admiration than for the upright

* "A man who has any feeling of honor would rather die outright than become a bankrupt; and any reasonable sacrifice he would willingly consent to. Misfortune is one thing, imprudence another, and knavery the climax. When a man is unfortunate, he is deservedly an object of sympathy. To such, I would say, the moment you find yourself in embarrassed circumstances, and perceive that you cannot extricate yourself, without speculating with what does not belong to you, call a private meeting of your creditors, and lay before them the entire state of your affairs. Make a proposition of what you are able to pay, towards a liquidation of their claims, and trust to their generosity to accept it. You will then be taken by the hand by your creditors—get a release, and perhaps, with their kind assistance and advice, become a better man of business than ever you were—but *keep nothing back.*"—*Foster.*

man of business ; no, not for the philanthropist, the missionary, or the martyr. I feel that I could more easily be a martyr, than a man of that lofty moral uprightness. And let me say yet more distinctly, that it is not for the generous man that I feel this kind of respect—that seems to me a lower quality—a mere impulse, compared with the virtues I speak of. It is not for the man who distributes extensive charities, who bestows magnificent donations. That may be all very well—I speak not to disparage it—I wish there were more of it ; and yet it may all consist with a want of the true unbending uprightness. That is not the man, then, of whom I speak ; but it is he who stands, amid all the swaying interests and perilous exigencies of trade, firm, calm, disinterested, and upright. It is the man who can see another man's interests just as clearly as his own. It is the man whose mind his own advantage does not blind nor cloud for an instant ; who could sit a judge, upon a question between himself and his neighbor, just as safely as the purest magistrate upon the bench of justice. Ah ! how much richer than ermine, how far nobler than the train of magisterial authority, how more awful than the guarded bench of majesty, is that simple, magnanimous, and majestic truth ! Yes ; it is the man who is true—true to himself, to his neighbor, and to his God—true to the right—true to his conscience—and who feels that the

slightest suggestion of that conscience, is more to him than the chance of acquiring a thousand estates.”

Riches are seldom permanent when acquired by dishonest means ; there are in all languages proverbs to this effect, proving that the common sense of mankind has verified it—“ Ill-gotten wealth is soon spent.”*

* “ *Bien mal acquis ne profite quère. Male parva male dilabuntur.* Ce proverbe est de toutes les langues, est de toutes les styles. Platon l’a dit ; c’est la vertu qui produit les richesses, comme elle produit tous les autre biens, tant publics que particuliers.”—*De Maistre.*

CHAPTER SEVENTH.

INDUSTRY.

“To the diligent, labor bringeth blessing :
The thought of duty sweeteneth toil, and travail is as pleasure :
Labor is good for a man, bracing up his energies to conquest,
And without it life is dull, the man perceiving himself useless.”—*Tupper.*

“From the fire and the water we drive out the steam,
With a rush and a roar, and the speed of a dream.”—*Elizabeth Barrett.*

“Even the indolent profess to yawn up their adoration at the altar of activity.”—*Mudie.*

FRANKLIN, when writing home from Europe to the colonists, before the Revolution, told them they must “light up the *candles* of industry and economy.” A homely figure, but, in truth, without the blended light of these two virtues, it would be difficult to find the “way to wealth.”

Industry, say you, is a virtue to be sure, but not at all congenial with the hilarity and joyfulness of life's holiday period, youth and early manhood.

A modern French philosopher announces it as a grand discovery, that the whole science of happiness is comprehended in one single word—occupation. No new

discovery this. The wisdom of ages is condensed into proverbs, and many there are, which announce the same truth. "The idle man's head is the devil's workshop." "The devil tempts every man, but the idle man tempts the devil himself." "Idleness is the mother of poverty." "Idleness clothes a man in rags." Crime, want and misery, thus dog the way of the indolent.

But suppose you could "dig" gold enough in the course of a single month to enable you to "fare sumptuously every day," through a long life of idleness. The restlessness, the satiety, the ennui of such a life, would render you more unhappy than does the unremitted toil of the man who earns his daily bread in the sweat of his brow.

Pleasure is in the race, not at the goal alone. Success is the reward of exertion, yet we play the game of life (serious play!) as we do the game of chess—for conquest; the pleasure is in the contest, the strife, by which the victory is obtained.

Men woo Fortune, and the pleasure is in "the wooing on't—the wooing on't." The fruit that drops from the tree into the lap of the school-boy, is not half so sweet as that for which he climbs to the topmost bough.

Regular, systematic industry has proved to many a young merchant not only a safeguard from temptations to vice, but the cheering friend who led the way to ultimate success.

William Gray, one of the most successful of American merchants, was remarkable for industry—indeed it was to him the cap of Fortunatus.

“Young Gray,” says the biographer, “was an enterprising and indefatigable apprentice, and had acquired the *confidence of the principal merchants* in Salem when he commenced business for himself, which, in that careful and industrious town, was a fine capital to begin upon.

“Mr. Gray was early prosperous in his affairs, and in less than twenty-five years after he commenced business, was considered and taxed as the wealthiest man in the place; where there were several of the largest fortunes that could be found in the United States. *For more than fifty years of his life he rose at the dawn of day*, and was shaved and dressed before the usual hour for others to rise. Being dressed, his letters and papers were spread before him, and every part of his correspondence brought up.”

Industrious application to business should not prevent a young man from giving due attention to the general culture of the intellect. He has something else to do in the world besides scraping together heaps of wealth. The immortal mind is not meantime to be starved and grovelling. It is a poor, a mean ambition, to aim alone at the *possession* of millions, without the power of enjoying them induced by cultivating the taste, the mind, and

the heart. Industry is as requisite for this purpose, as for that of accumulation.

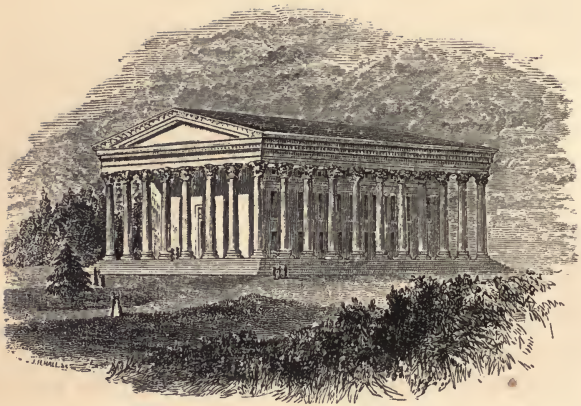
Idlers! They are the pest of a commonwealth. Would that our government would appoint public officers to take cognizance of all the "loafers," and bring them to punishment, as did the Areopagus at Athens in the days of Solon. Those officers inquired after the ways and means of every man in the republic, and if the vagabonds whom they spied out, could give no account of their mode of procuring a living, they were sentenced to condign punishment.

Solon wisely reasoned, that those men who used no lawful means for procuring a livelihood, must subsist by dishonest and unlawful means, and in time such a set of gamblers, speculators and knaves would spring up as to corrupt, and, eventually, destroy a republic;—restless, dangerous, turbulent spirits, who will band together and break through the cobwebs of the law as readily as the rich and powerful.

And these "loafers," forsooth, call themselves "gentlemen" in our country, and make their boast that they have nothing to do—as if do-nothingness were the leading characteristic of a gentleman.

Well has a distinguished Christian moralist said: "The charter of our privileges is our national character; let this character fail in the great trial which it is passing through; let luxury and excess grow in our cities;

let vice stalk abroad fearlessly in our villages ; let our hardy yeomanry become indolent, inefficient, bankrupt in property, and more bankrupt in spirit ; let our noble youths lose the principles of a virtuous education, and vie with each other in extravagance and revelling, and farewell to the dignity and joy of freedom ! Though the semblance remain awhile, the spirit will be fled for ever."



GIRARD COLLEGE, PHILADELPHIA.

CHAPTER EIGHTH.

ECONOMY.

"Care preserves what Industry gains. He who attends to his business diligently but not carefully, throws away with one hand what he gathers with the other."

Do not understand economy to be a mean, selfish principle; it is far removed from avarice or stinginess. Stinginess! What concentrated meanness there is in the very sound of that word!

The sum of ten thousand dollars was once wanted to complete a work that would be a great public benefit. The person who had offered the subscription paper until the requisite sum was all secured excepting the ten thousand, was advised to call upon a distinguished merchant, well known for his closeness in making a bargain.

"No; I shall not offer the paper to him," said he, "for he is proverbially stingy."

"You are mistaken," was the reply; "he is a rigid economist with regard to his own personal expenditures, in order that he may be able to be liberal on a large scale. Go to him by all means."

The advice was taken, and the ready subscription of ten thousand dollars was the consequence. "No, not stingy, but wisely economical," thought the applicant, as he pocketed the money.

There is such a thing, then, as a generous economy. The merchant who is careful and shrewd in making a bargain, and demands the exact payment of his just dues, is much more likely to be liberal as a public benefactor, than he who is reckless about his own expenditures, and careless about collecting or demanding what is due to himself.

A large fortune may be compared to a pond, which, by continual draughts, may be exhausted, but industry is a perennial fountain, to which economy serves as a strong embankment.

Others, beside the cynic who lived in a tub, from which it seems he occasionally emerged, with a lantern, by daylight, to find an honest man; others, have resolved never to be rich, but with economy to live on moderate means, and at the same time to be generous.

Joseph May, of Boston, after having failed in consequence of an ill-advised speculation, resolved *never to be a rich man*.

"He regarded the gift of property to children as a very questionable one, and wisely said that every man should stand on his own feet, rely upon his own resources, know how to take care of himself, and supply his own

wants." He adds further: "That parent does his child no good who takes from him the inducement, nay, the necessity to do so."

But because Joseph May had resolved not to be rich, was he therefore idle? By no means. For more than forty years he held a place in an insurance office, which gave him a competence for his family. When free from the duties of the office he found enough to do.

He read one or two hours in the morning, and as much in the evening. He was fond of the old English classics and the best historians; Paley and other moral writers, and of "Political Economy."

"He utterly despised avarice," but unless he had been a systematic economist both of money and time, he never could have accomplished the vast amount of good which he actually did.

"He was not able to bestow large donations on public institutions, but he was a valuable friend, promoter, and director of them. His private charities are not to be numbered. Without much trouble he might be traced through every quarter of the city by the footprints of his benefactions. Pensioners came to his door as they do in some countries to the gate of a convent. The worthy poor found in him a friend, and the unworthy he tried to reform.

"He suggested to those who were on the verge of poverty, principles of economy and kinds of labor, by

which they were enabled to put themselves into a comfortable estate. His aid to those in distress and need was in many cases not merely temporary and limited to single applications, but as extensive as the life and future course of its object.

“He seemed to live by the good emperor’s maxim, never to leave any interval between one benevolent act and another.”

Joseph May thus exhibited, in a beautiful way, Industry, Economy, and Benevolence, as sister graces. He had his enjoyment of life all the way along, but in a very different manner from Stephen Girard, of Philadelphia.

Stephen commenced life where most wealthy men in our country begin, namely, at the very bottom of the hill. He came to this country from France as a cabin-boy, when only ten or twelve years of age, without education, excepting a limited acquaintance with the elements of reading and writing. He was willing to perform any labor, however humble and arduous, by which money could be obtained, for he had *determined to be rich*. With this resolution as firmly fixed as our own Mount Washington, he went to work in fierce good earnest—Industry his right hand, and Economy the left.

What says one of his biographers ?

“He adopted that system of business which would most effectually ensure that result, (to be rich ;) making

it a fixed principle to *practice the most rigid economy*; to shut his heart against all the blandishments of life; to stand to the last farthing, if that farthing were his due; to bar out all those impulses which might for small objects take money from his purse; to plead the statute of limitations against a just claim, because he had a right to do so by the law; to use men as mere tools to accomplish his purposes; to pay only what he had contracted to pay to his long-tried and faithful cashier, who had been the cause of much of his good fortune, and when he died in his service, to manifest the most hardened and unnatural indifference to his death, without making the least provision for his family."

"The desire of wealth, as the means of influence, was the master-spirit which conquered the soul of Stephen Girard, and paralyzed all other feelings; and it had grown to such strength that sympathy for his kind seldom enlivened the solitude of his heart."*

"Drive thy business, or it will drive thee," says Franklin's Poor Richard, and it seems to have been Girard's motto. "Up before the morning lark, he soundly berated his own workmen who permitted him to gain the precedence in time; his life was one of unceasing labor,

* "Hunt's Merchant's Magazine," one of the most able and useful periodicals in the United States; to the pages of which we are largely indebted. This valuable magazine should be taken by every merchant in our country.

which allowed but little relaxation, excepting that which was required by nature.”

“He constantly wore an old coat, cut in the French style, and remarkable only for its antiquity; generally preserving the same garment in constant use for four and five years. Nor did he maintain a costly equipage. An old chair, or chaise, distinguished chiefly for its rickety construction as well as its age, drawn by an indifferent horse, suited to such a vehicle, was used in his daily journey to the Neck, where lay his farm, to the laborious cultivation of which he devoted the greater portion of his leisure time.

“But even here, where it might have been supposed that he would exercise the ordinary rites of hospitality, no friend was welcomed with a warm feeling. In one instance an acquaintance was invited to witness his improvements, and was shown to a strawberry-bed, which had been, in the greater part, gleaned of its contents, and told that he might gather the fruit in that bed; when the owner took leave, stating that he must go to work in a neighboring bed. The acquaintance finding that this tract had been nearly stripped of its fruit by his predecessors, soon strayed to another tract, which appeared to bear more abundantly, when he was accosted by Mr. Girard—‘I told you,’ said he, ‘that you might gather strawberries only in that bed.’ Such was his hospitality.”

The results of his industry, and the economy which seemed at the time so niggardly, may be seen in Philadelphia, in those beautiful dwelling-houses—row after row—but more than all, in that magnificent marble edifice, Girard College.

Who knows how many years this mysterious man—

“The stoic of the mart, a man without a tear”—

who knows how many anxious years he employed in planning and preparing this college for destitute orphans? It might have been in view of his own desolate condition, when cast, a friendless orphan, among strangers and foreigners, that he devised this splendid charity for poor, forlorn, fatherless children.

INDUSTRY and ECONOMY might have been the appropriate inscription upon the marble portico, beneath which stands the statue of Stephen Girard.

Mr. Philip Hone, of New York, relates the following anecdote :

“Several years since, a merchant in the Dutch trade, who had been a resident in New York fifteen or twenty years, had in his possession a silk umbrella of uncommonly large proportions, which attracted the notice of a friend in company, who said to him in jest—

“‘I should not be surprised to hear, that you brought out that umbrella with you from Holland.’

“‘You have guessed right,’ replied the Dutchman ;

‘I did bring it when I came to this country, and have had it in constant use ever since ; but I have sent it once during the time to Holland, to be newly covered.’

“Now this gentleman was liberal and charitable,” adds Mr. Hone, “but he took good care of his umbrella, and died worth a million of dollars.”

The fact is, as a people, we do not practice economy as constantly and as systematically as do many other nations.

The economy of the Frenchman who wraps the remaining morsels of sugar in a piece of paper, and takes them away in his pocket from the café, seems quite ridiculous, but Monsieur carries this minute economy into all the details of daily life, and is thus able to live a whole year on a sum which would not suffice for more than a single month for a fashionable young merchant in one of our larger cities.

“Thrift is the best means of thriving. This is one of the truths which force themselves upon the understanding of very early ages, when it is almost the only means. Hence, there is no lack of such sayings as, ‘A pin a day is a groat a year.’ ‘Take care of the pence and the pounds will take care of themselves.’ Perhaps the former of these saws, which bears such strongly marked features of homelier times, may be out of date in these days of inordinate gains and still more inordinate desires ; when it seems as if nobody could be satisfied

until he has dug up the earth, and drunk up the sea, and outgalloped the sun.

“Many now are so insensible to the inestimable value of a regular increase, however slow, that they would probably cry out scornfully, ‘A fig for your groat! Would you have me at the trouble of picking up and laying by a pin a day, for the sake of being a groat the richer at the end of the year?’ Still, both these maxims, taken in their true spirit, are admirable prudential rules for the whole of our pecuniary affairs through life.

“Nor is their usefulness limited to the purse. That still more valuable portion of our property, our time, stands equally in need of good husbandry. It is only by making much of our hours and minutes, that we can make much of our days and years.”*

* Note B.

CHAPTER NINTH.

PERSEVERANCE,

“Do not, for one repulse, forego the purpose
That you resolved to effect.”—*Shakspeare.*

“Joy’s soul lies in the doing.”

A WEAK spirit will be crushed by the same misfortunes which would rouse a strong one to exertion. The same storm which fixes more firmly the giant oak, roots up the tender sapling.

Stroke after stroke, fells that

Unwedgeable and gnarled oak”—

effort after effort overcomes a gnarled, ungracious fortune.

Bonaparte once said: “I have no idea of a merchant’s acquiring a fortune as a general wins a battle—at a single blow.”

This slap-dash way of acquiring a fortune has been ruinous to very many young merchants. They covet Aladdin’s lamp; with one smart rub they would summon the genii, and obtain countless treasures.

Disappointed in their sanguine expectations, and perhaps utterly ruined and bankrupt, instead of beginning again in a moderate way, with experience for their guide, they have either entirely forsaken mercantile affairs, or struck another "blow" so violent that the rebound has crushed them to the earth.

To know how to wait, is the great means of success,* says a modern French writer; to know how to persevere is the surest means of success in any undertaking, and this involves patient waiting.

Perseverance is like a taste for olives where they are not indigenous; it is not a natural gift like genius, it is an acquirement. True, some persons more easily continue steadfast in a career than others, but after all, anybody can persevere if they only *will*.

When the boy takes his gun and goes out in the morning to shoot birds, he resolves not to go home with his game-bag empty. Miles and "mileses," as Hood says, he tramps over field and ford, mud and mire, through the bushes, over hedges and stone walls, tearing his trowsers and his shins; bruising his hands and blistering his feet—and all for what purpose? Success.

"All things that are,

Are with more spirit chased than enjoyed."

"Men prize the thing ungained, more than it is."

Ah! but there are more dragons in the way to mer-

* "Savoir attendre, est le grand moyen de parvenir."—*De Maistre*.

cantile success, and fiercer ones than guarded the golden apples of the Hesperides.

"Fight them and the cravens flee, thy boldness is their panic;
Fear them, and thy treacherous heart hath lent the ranks a legion."

Stephen Girard, at the age of forty, commanded his own sloop, engaged in the coasting-trade between New York, Philadelphia and New Orleans. He had taken many steps on the ladder of Fortune since he was a cabin-boy not worth a shilling—but look at his perseverance in mounting that ladder, *step by step*, till he was worth seven or eight millions of dollars!

The following anecdote of an oriental sovereign is given by Malcolm in his History of Persia:

"There was no feature more remarkable in the character of Timour, than his extraordinary perseverance. No difficulties ever led him to recede from what he had undertaken, and he often persisted in his efforts, under circumstances that led all around him to despair. He used, on such occasions, to relate to his friends an anecdote of his early life.

"'I once,' said he, 'was forced to take shelter from my enemies in a ruined building, where I sat alone many hours. Desiring to divert my mind from my hopeless condition, I fixed my observation on an ant that was carrying a grain of corn larger than itself up a high wall. I numbered the efforts it made to accomplish this object.

The grain fell sixty-nine times to the ground, but the insect persevered, and the seventieth time it reached the top of the wall. This sight gave me courage at the moment, and I shall never forget the lesson it conveyed.' ”

This reminds us of Bruce's spider, whose efforts were nearly as numerous before the object was accomplished.

It is a common notion among young people, that everything must be struck out at a heat ; that this is the way genius works. Genius is suggestive, but common sense active.

“ Alas ! ” said a poor widow, the mother of a bright but reckless son, “ alas ! he has not the gift of *continuance*. ”

This is an attribute of the best order of minds. Every school-boy knows “ *Perseverantia vincit omnia* ; ” at least, he has fixed it indelibly upon the pages of his copy-book. Despise perseverance ! As well might one despise the act of breathing, because it has to be repeated and continued every moment. But this is an unconscious act. True ; and so may Perseverance become, when the habit of accomplishing what is undertaken, is once established. Perseverance is a linked chain, which grapples to the goal of Success with hooks of steel.

CHAPTER TENTH.

FORESIGHT AND PRUDENCE.

"Most men work for the present, a few for the future. The wise work for both—for the future in the present, and for the present in the future."

Guesses at Truth.

THERE is a forecasting of events, which, in its effects, amounts almost to prescience. Experience is the teacher, who gives the lessons, often dear-bought, which produce this foreseeing wisdom.

Has a merchant failed in an enterprise, for which he entertained sanguine hopes of success, he carefully examines into the causes of failure. Were these ocean, wind, or fire—elements against which no human wisdom could forefend—he yields submissively to Him who holds the waters "in the hollow of his hand;" who "rides upon the whirlwind and directs the storm."

But has the failure been owing to his own neglect of some means which he might have used, and which would have insured success, he neglects them not again. His ships are strong from keel to topmast; his captains hon-

est, courageous, and circumspect; his crews able-bodied and *temperate*!

The news arrives from a distant country of a failure in crops; he does not wait to hear that gaunt Famine is stalking over that land; he sends immediately his ships freighted with breadstuffs.

Accustomed to look closely at causes and consequences, he calculates with almost mathematical certainty upon the rise and fall of stocks. His less observant neighbors regard him as an oracle. When he "opes his lips" they eagerly listen for hints by which they may shape their own course, in the counting-house and on 'Change.

While they thus have their ears and eyes wide open, the sapient seer, who is perhaps withal somewhat selfish, keeps his tongue buttoned to the roof of his mouth, and esteems it as no more than ordinary prudence.

Sure it is, that this prudence is opposed to open-mouthed rashness. Prudence is cautionary and deliberating. Prudence consults about the most suitable means to accomplish her designs. Her place is at the helm. When the gallant ship is under full sail, and with a stiff breeze careering over the waves, she warns, "Beware of breakers ahead!" and when Hope cries "Land! land!" she says, "Beware of a lee-lurch!" Even when the destined port is in view, she whispers, "Look out for shoals or hidden rocks!"

He who starts in life without Prudence at his elbow, is

“Like one who draws the model of a house
Beyond his power to build it; who, half through,
Gives o’er, and leaves his part created cost
A naked subject to the weeping clouds,
And waste for churlish winter’s tyranny.”

But when Prudence jogs the elbow, she says—

“When we mean to build,
We first survey the plot, then draw the model,
And when we see the figure of the house,
Then must we *rate the cost* of the erection;
Which, if we find outweighs ability,
What do we then, but draw anew the model?”

The rashness of speculation, which has been the cause of ruin to so many, is most earnestly to be deprecated. There is a wonderful propensity among mankind to believe in what is called “luck”—good luck or bad luck.

“Oh, I am a lucky fellow!” says one—“I can venture upon this speculation, though it would be presumptuous for some unlucky dog to do so.”

Absurd notion! Will men never learn that causes and effects are indissolubly joined together, and that there is no such thing as chance?

It would seem not. He who trusts to luck and fails, tries again; this time he succeeds; why, he does not inquire, but thanks his good fortune. Not very rev-

erently, to be sure ; for how is that to be expected of an idolater of *blind chance* ? but nevertheless, he worships at her shrine ; and because she has, as he supposes, once smiled upon him, he looks again for her favors, and without the slightest calculation rushes into new experiments.

They are unsuccessful—his *luck* has turned. Poor, foolish one ! Happy will it be for him, if he learn, before his head whiten with age and misfortune, that “the plague-spot of human life” is this trusting to “luck.”

“No divinity was adored by the Romans,” says Michelet, “under more names than Fortune—that god, whoever he be, that causes success.”

But a nobler and wiser than the Romans, or the Frenchman, says—

“There’s a *Divinity* that shapes our ends,
Rough-hew them how we will.”

With this confidence in a superintending Providence, take your circumstances as they are, and make the best of them. Goethe has changed the postulate of Archimedes—*Give me a standing-place and I will move the world*—into the precept—*Make good thy standing-place and move the world*. So was it that Luther moved the world, not by waiting for a favorable opportunity, but by doing his daily work. We ought not to linger in inaction till Blucher comes up, but the moment we catch

sight of him in the distance, to rise and charge. Hercules must go to Atlas, and take his load off his shoulders perforce.

The want of foresight and prudence in the management of affairs may, in some instances, be owing to the romantic expectations induced by novel-reading.

In badly conceived novels and romances, the means to produce a given end, are so entirely inadequate to the result, as often to be ludicrously impossible ; yet minds, not accustomed to reason from cause to consequence, and highly excited by the bewitching narrative, do not stop to calculate probabilities.

The brilliant success of the hero of a favorite novel, excites the most sanguine expectations of similar success. Some unheard-of old uncle is to die, and leave his immense property to the romantic young man—or some fanciful old lady is to adopt him as her protégé, and bequeath him her vast estates ; or some beautiful and rich young lady is to be equally fascinated by his wonderful charms, and bestow upon him her hand and fortune.

While he thus revels in enchanted bowers, listening to the witching charmer Imagination, he becomes spell-bound—incapable of action, and even of a clear perception of things as they are. Nay, he learns to despise that very respectable and very useful quality, common sense. His conduct in life proves that he does so ; and not until

the castles which he has built in the air, after the pattern of well-known novels—in the genuine style *romantic* ; not till they are effectually demolished, will he be guided by plain Prudence, whose faithful ally is Common Sense.

CHAPTER ELEVENTH.

ENTERPRISE.

"Give me a spirit that on life's rough sea,
Loves to have his sails filled with a lusty wind,
Even till his sail-yards tremble, his masts crack,
And his rapt ship run on her side so low,
That she drinks water, and her keel ploughs air!"—*Chapman.*

"Each his own fortune pursues in the chase;
How many the rivals, how narrow the space!
But hurry and scurry, O mettlesome game!
The cars roll in thunder, the wheels rush in flame!"—*Schiller.*

ENTERPRISE in commerce holds the same rank as courage in war. Enterprise is the spinal nerve of the body commercial.

"He who is to win the race must not stop short of the goal, or go wide of it. Would Columbus have discovered America if he had been merely trained to fair-weather sailing?"

No, indeed. The spirit of enterprise which throbbed within his bosom would not be repressed. It urged him on to leave country, kindred, and the endearments of the domestic circle, for what was deemed a romantic adventure. Neither would this spirit be daunted by the most

disheartening checks. Although neither prayers nor eloquent appeals can draw pecuniary aid from the obdurate and unbelieving, he perseveres in his adventurous career. He tries one frail vessel after another, and they are wrecked. Pirates attack him, and he escapes. At another time his vessel is on fire; he bears a charmed life, and casts himself into the sea; his favorite element, as if foreseeing his triumphs, bears him safely to the shore. Neither fire, water, nor the sword, can vanquish his noble enthusiasm. Far below this noble example of enterprise, the less-gifted men, in a more humble way, have shown the same spirit, yet their exploits serve for encouragement to the bold and adventurous merchant.

“Half the failures in life arise from pulling in one’s horse as he is leaping.”

When John Jacob Astor attempted to divert the fur trade on the Northwest Coast, from the British to the American interest, his enterprise was undoubtedly considered rashness. Yet he went forward, undaunted. All the stock of the Pacific Fur Company chartered by the Legislature of New York belonged to him, and he was the main-spring of all its operations. Think of the enormous undertaking for a private individual, of fitting out one expedition by land, and another by sea, to the mouth of the Columbia River—expeditions amply provided with food, clothing, military stores and ammunition, besides articles for trade and barter.

Moreover, it was not gold that was to be digged from the earth and sent to the mint to be coined, for which these expeditions were thus fitted out. Wild animals, the fierce and the fleet, still rejoiced among their native haunts, in the furs, which, by a slow process, were to be transmuted into gold. These furs, when taken, were brought to the coast by Indians and trappers ; then they were sent by the company to China, and exchanged for teas and silks, which were to be sent home to New York.

The vast scope of mercantile vision, his foresight, and the well-known integrity of his character, alone could have induced belief in his success. Astoria will testify to the world and to distant ages the enterprise of the New York merchant, John Jacob Astor.

The mania for speculation, which a few years since threatened to destroy the mercantile interests and mercantile reputation of this country, has happily subsided. It was thought that no people on earth had ever been so rabid in their desire for sudden wealth, as the Americans. But on looking back a century or less, we find that among other nations there has been even more of rashness and folly. It is well to review some of these wild speculations, as warnings to the young men of the present day, who, it must be confessed, are many of them ready to embark in any scheme which promises rapidly to fill their purses.

The famous Mississippi scheme, which made nearly

the whole of France bankrupt, was projected by John Law, a Scotchman, a notorious gambler, who had fled from Great Britain in consequence of a duel in which he killed his antagonist.

After some years he returned to Scotland, at a time when Great Britain was suffering deeply from commercial difficulties. He offered to the British Parliament "a proposal for supplying the nation with money."

"Gold and silver," he said, "must cease to be the medium of exchange."

His scheme, at this time, seems to have been a paper circulation, based upon the landed credit of Great Britain. The whole kingdom was to be thrown into "a vast farm, on the credit of which certain commissioners were to issue notes, whose circulation was to be enforced by statutes which were to make them the sole medium of exchange." In this manner, gold and silver were to be driven, by *Law*, out of the kingdom.

But the House of Commons were too sagacious, or too slow, to seize upon this gigantic speculation with avidity, and John Law left in disgust, to seek a more promising field for his exploits. This he found all ready for the reaping, in France. Louis XIV. had left a kingdom impoverished by his extravagance and his schemes for personal and national aggrandizement.

In the language of another,* "All industry (in France)

* Francis Wharton.

had been checked, because the poor man's wages were insufficient to buy the necessaries, whose price had been doubled by imposts; all manufactures were stopped, because the producer found that the demand for his staples had ceased; and commerce was rapidly sinking, because the nation which could not raise its domestic necessaries, could not find money to squander on foreign luxury. The fields and the granaries of the kingdom were shorn and emptied, and were converted into one great poor-house, in which the peasantry collected themselves in hecatombs to expiate in a summary way the crimes of the great monarch."

Mr. Law first opened a bank in Paris, which issued a vast amount of stamped paper. A sudden stimulus was given to the expiring commerce and manufactures of France—a kind of galvanic shock, which looked like life and strength.

The king, Louis XV., took Mr. Law's bank under his protection, and assumed, as a national debt, the outstanding notes, amounting to 55,000,000 of livres. Soon after followed the Mississippi scheme, a government measure.

"As a first stroke, the bank distributed two billions of livres in paper, without even the shadow of security, excepting *government credit*, which at that time was

'The baseless fabric of a dream.'

The country of Louisiana was described in exaggerated terms, as the most fertile spot in creation, and boundless in extent.

“The map was studded with *gold mines*, and the speculator who glanced over the scheme that was hung up in the royal treasury, could no longer hesitate to advance his capital on securities which were safer than the mint which they were to supply. Two hundred thousand shares, rated at five hundred livres each, were at once issued, and their value immediately increased in the most exorbitant degree. They were looked upon as titles of unlimited wealth.”

The valley of the Mississippi, now dotted with flourishing cities, towns and villages, was then mostly a tangled wilderness, still the red-man’s hunting-ground.

This valley was surveyed (upon paper) into lots of the most fantastic forms, and “the diagrams of Euclid were exhausted in furnishing patterns for the new investments. A square league in Louisiana could rarely be bought for less than thirty thousand livres, and sometimes the *mineral productions* of particular neighborhoods became so highly extolled, that they rose to a price much beyond that of the most cultivated lands in France itself.”

In November, 1719, the price of shares had risen to sixty times the sum of their original cost. During this month it was estimated that there were not less than 305,000 strangers in Paris—foreigners from every port

of the European world, drawn thither by the immense gambling scheme, then at its height. Fortunes were made with magical rapidity, and immediately expended in the most ridiculous manner.

Among many anecdotes illustrative of this fact, one is given of a Toulouse tradesman who had made a "lucky hit." Elated beyond measure by his newly acquired wealth, he determined to give a magnificent entertainment. He went to a goldsmith to order a complete service of plate. Not knowing exactly what he wanted for this purpose, and perhaps ashamed to confess his ignorance, he made the goldsmith an offer of 400,000 livres for his whole stock in trade. It was accepted, and the plate sent home. A sumptuous supper was prepared. The tradesman's wife superintended the arrangement of the table, and examined with surprise the splendid but incongruous pieces of plate, the uses of which were to her an enigma. The lot, thus purchased in the lump, included a complete church service, which had just been finished for a new cathedral! One of the censers served on this occasion for a sugar-dish, and a heavy silver basin for holy water, figured as a soup tureen.

Mr. Law had become the comptroller-general of France, and had a seat in the council. He had for some time supported the Mississippi scheme by the most pernicious expedients. Yet such was the blind confidence of the people, that he was obliged to station a guard of Swiss

troopers in the passage that led to his antechamber, to keep off the suitors who thronged about his door. Among these suitors might be found peers of France and princes of the royal blood. But the Mississippi scheme fell with a tremendous crash, involving tens of thousands in its fall, and its inventor, John Law, was obliged to flee from a vindictive mob, who would gladly have torn him limb from limb. "There was scarcely a breathing-time between his highest elevation and his final ruin." The rage for speculation was at this same time equally frantic in England. In 1720, during the reign of Queen Anne, the great South Sea Bubble, which had for some time been expanding, burst into thin air.

The Queen granted her royal charter to "The Governor and Company of merchants *trayding* to the South Seas." The national debt of Great Britain, or a goodly part of it, formed the stock of the company, amounting in 1719 to \$12,000,000 pounds sterling.

One Blunt, a scrivener, played the same high game at humbug in England, as Law had done in France. There certainly was at that time throughout Europe, among all classes, a peculiar propensity to follow any cunning person who would lead them by the nose. Some of the nobles of England aided Blunt in carrying out his scheme. The South Seas were represented as the inexhaustible mine from which wealth was to flow in upon the fortunate possessors of stock in the company.

Blunt, who had been the prime mover of all this excitement, was everywhere received with adulation little short of adoration. "His low birth was entirely forgotten, and the most glittering aristocracy of England welcomed him with the cordiality which the noblest in Europe would have found it impossible to command. The title of baronet was conferred upon him"—Sir John Blunt, a token of approbation and royal favor.

The wonderful success of the South Sea Bubble led to the formation of all kinds of companies, and these fancy stocks suddenly rose to an immense value.

The rage for speculation had become so intense, that 'Change Alley, the place in London where these matters were transacted, was crowded from morning till night with a dense mass of people, elbowing and jamming each other as though gold were worth more than life itself.

"Statesmen and clergymen deserted their high stations to enter upon this grand theatre of speculation and gambling. Whigs and Tories buried their weapons of political warfare, discarded party animosities, and mingled together in kind and friendly intercourse; lawyers, physicians, merchants and tradesmen forsook their business, and disregarded their engagements, to whirl giddily along with the swollen stream, to be at last engulfed in the wide sea of bankruptcy."

Females mixed with the crowd, and forgetting the sta-

tions and employments which nature had fitted them to adorn, dealt boldly and extensively in the bubbles that rose before them, and like those by whom they were surrounded, rose from poverty to wealth, and from that were thrust down to beggary.

Ladies of high rank, regardless of every appearance of dignity, drove to the shops of their milliners and haberdashers, and there met stock-brokers whom they regularly employed, and through whom extensive sales were daily negotiated.

Bubbles were blown into existence on every hand, and stocks of every conceivable nature, name and description were issued to an unparalleled extent.

Among the many companies thus formed was "the Globe." Bits of playing card, on which was stamped in wax the Globe Tavern, were issued as permits to become shareholders in a new sail-cloth manufactory. "No name was subscribed to these permits, and no prospect existed that they would ever be worth one farthing, and yet they sold in the thronged Alley for *sixty guineas* each."

"The shares of another bubble created by Sir Richard Steele, for the establishment of a *fish-pool* for bringing fresh fish by sea to London, sold as high as 160 per cent."

A company was created to settle the Bahama Islands, another for raising hemp and flax in England, and

another to fish for wrecks on the Irish coast. The companies formed for insurance were numerous. One was created with a capital of two millions of pounds, for the insurance of horses and other cattle. A second for *insurance and improvement of children's fortunes*. A third for insurance against *losses by servants*, and a fourth to insure against *theft and robbery*."

The novelty and impracticability of these schemes seem to have been their greatest recommendation ; for example, the bubble by which perpetual motion was to be produced, with all its attendant advantages to the mechanical world.

Another bubble, which was projected by a clergyman, was for "the purpose of importing a number of large jackasses from Spain."

Really, one would naturally suppose that they were abundantly supplied with them in England at that time.

At last the invention of speculators seems to have been completely exhausted, and a subscription was advertised, and a large number of shares taken, "for an undertaking which shall in due time be revealed!"

Though the infatuation prevailed to an incredible extent, some few persons were left with the full possession of reason, and with boldness enough to ridicule the extravagant folly of the multitude.

One advertisement that appeared, was admirably calculated to burlesque the companies which had been cre-

ated. It was as follows: "At a certain (sham) place, on Tuesday next, books will be opened for a subscription of two millions, for the invention of melting down saw-dust and chips, and casting them into clean deal boards, without cracks or knots!"

The great South Sea Bubble grew envious, and determined to annihilate all the smaller bubbles; and legal proceedings forthwith were instituted against them. Almost instantaneously they were all blown sky-high and dispersed.

"Thousands were thus reduced to beggary, and distracted to see their fancied wealth turn to waste paper in their hands. At last the great bubble itself burst, and filled the kingdom with gloom and despair.

"The honest and upright were engulfed with the knave and the scoundrel; the noble in rank and the princely in wealth were stript of their imaginary riches; hundreds of individuals, who had for some time lived in splendor, surrounded by every luxury that wealth could bestow, parted from their kindred and homes, and, expatriating themselves from their native land, found an asylum in distant countries, and, broken-hearted by misfortunes, were consigned to an early grave among strangers."

It is well that these facts should be presented to young American merchants, and to all, indeed, who may be tempted above measure by that delusive charmer, Specu-

lation. Not very long since she threatened to ruin our country, bearing in her hand a mulberry tree as her sceptre. Now, that sceptre takes the more attractive form of a lump of gold.

The daring recklessness with which men enter into business, without capital, does not deserve the name of enterprise; it frequently deserves the shorter and more appropriate term—fraud.

Credit is a dangerous thing. It is like the ogress in the fairy tales, who gave the children a bountiful supper, sang them to sleep, and then devoured them. Credit has thus cajoled thousands, who, if they chanced to escape from being eaten up, are mostly bond-slaves to debt for life!





SHIPS IN THE ARCTIC REGIONS.

CHAPTER TWELFTH.

DECISION.

"To-day we see clearly, but to-morrow all is in clouds. At one time we decide promptly, are fully pleased with our decision, act resolutely upon it, and all is well; but at another time we cannot decide at all, or we decide with doubt, our action is vacillating, and whatever may be the result, we feel dissatisfied with it."—*Mudie.*

"I shall remember!

When Cæsar says—*Do this*, it is performed."—*Shakspeare.*

THE distinguished American traveller, Ledyard, on being asked when he would start for Africa, on an exploring expedition, surprised the committee of the British Association, by replying "to-morrow."

Decision of character is indispensable to all who would be useful, great, or good. It is peculiarly so to the merchant. His opinion must be formed quickly, and he must oftentimes act upon it as quickly. Mercantile news arrives by the telegraph; he must decide in an instant, what course he is to pursue with reference to it, and send back his reply with the same lightning speed. He cannot ask advice. With celerity and certainty, like that of

the aerial messenger, his mind comes to the decision, and the moment after he begins to act upon it.

Again, he is called to decide upon a purchase, for another purchaser treads upon his heels. Thousands of dollars depend upon his immediate determination. If he be a laggard, where there are so many competitors, they will rush on, and he be trampled under foot, or left lamenting in the "blue distance."

The merchant may be called upon to undertake a matter which concerns hundreds of persons and involves millions of dollars, and when questioned about the time of commencing operations, must reply, instead of "tomorrow"—"this very hour." Should he not thus reply, the tide may turn, the very tide,

"Which taken at the flood leads on to fortune."

But this quickness of decision must be united with persevering effort. The following example, given by a powerful writer,* well exhibits this perseverance in a sudden decision.

"A young man wasted in two or three years a large patrimony, in profligate revels with a number of thoughtless associates, calling themselves his friends, till his last means were exhausted, when they of course treated him with neglect or contempt.

"Reduced to absolute want, he went one day out of

* John Foster.

the house with an intention to put an end to his life ; but wandering awhile, almost unconsciously, he came to the brow of an eminence which overlooked what were lately his estates. Here he sat down and remained fixed in thought for a number of hours, at the end of which he sprang from the ground with a vehement exulting emotion. He had formed his resolution, which was, that these estates should be his again ; he had formed his plan, too, which he instantly began to execute.

“ He walked hastily forward, determined to seize the very first opportunity, of however humble a kind, to gain any money, though it were ever so despicable a trifle, and resolved absolutely not to spend a farthing of whatever he might obtain.

“ The first thing that drew his attention was a heap of coals shot out of carts on a pavement before a house. He offered to shovel or wheel them into the place where they were to be laid, and was employed. He received a few pence for the labor, and then, in pursuance of the saving part of his plan, requested some small gratuity in meat and drink, which was given him. He then looked out for the next thing which might chance to offer ; and went with indefatigable industry through a succession of servile employments, still scrupulously avoiding the expense of a penny.

“ He promptly seized every opportunity which would advance his design, without regarding the meanness of

the occupation, or his own appearance. By this method he had gained, after a considerable time, money enough to purchase, in order to sell again, a few cattle, of which he had taken pains to understand the value. He speedily but cautiously turned his first gains into second advantages, retained his extreme parsimony, and advanced by degrees into larger transactions and incipient wealth.

“The final result was, that he more than recovered his lost possessions, and died an inveterate *miser*, worth 60,000 pounds.”

Here was complete success from decision and indomitable perseverance—success in mere money-making, but united with an intolerable meanness, which kept the poor wretch with his sixty thousand pounds bound down to earth, grovelling in the mire—soiled with the baseness of his low endeavor, while within his breast was encaged a noble spirit, which might have aspired to high and benevolent deeds.

“It is always good weather when you wish to go to any particular place on a given day,” said a doubting, undecided man, to another, remarkable for his decision of character.

“You mistake,” was the reply; “I pay no attention to the weather when I have an object in view which requires immediate effort.”

“But a man must yield to circumstances,” replied the doubter.

"No, indeed; a man must make circumstances yield to him."

"But when lions beset your path, you are forced to flee."

"Forced to flee! That would be dastardly! Force *them* to flee."

I can, and I will, are a strong couple when yoked together; but disjoined by an *if*, they become as weak as a rope of sand.

CHAPTER THIRTEENTH.

PUNCTUALITY.

"Celerity is never more admired,
Than by the negligent."

PUNCTUALITY, with regard to time and money, is one of those good old-fashioned virtues which Franklin delighted to honor. Poor Richard's aphorisms have been quoted and requoted, till they are not only as familiar as household words—they are actually such. "Time is money"—"Creditors have better memories than debtors," and other similar pithy proverbs; who thinks of referring them to Franklin? They come so home to "men's business and bosoms," that with one consent they have adopted them as their own.

Creditors certainly have more pleasant memories than debtors, but according to the philosophical principle, that we inevitably remember what we strive to forget, debts must cling very tenaciously to the memory.

"Sell to a man who is punctual in his payments, at a less profit than to him who is not. One dollar sure, is

better than two doubtful, and it will avail you more in an emergency. The way to get credit is to be punctual—the way to preserve it, is not to use it too much. Settle often—have short accounts. Trust no strangers. Your goods are better than doubtful charges.”*

It was said of Robert Morris, that amid all his varied and complicated financial concerns he adhered to an inviolable punctuality. Who was ever more conscientiously punctual, both with regard to time and money, than Washington?

Detain not the wages of the hireling. Alas! many a cry has gone up to heaven against those unpunctual ones who have carelessly kept back the hard-earned wages of the poor.

With regard to time, there are two modes of being unpunctual; by being too soon, and by being too late. Too-muchative is always on the ground before the battle commences. There he frets and fumes, wasting his strength, his temper, and his time. Is a bargain to be made? Such is his eagerness, that it is a positive temptation to the seller to ask a high price; or, change the relative position of buyer and seller, then he is so rabid in his desire to sell, and so extravagantly recommends the articles, that the buyer is frightened from making a purchase. Too-muchative is not only the first man on “Change,” but he wanders up and down

* Foster.

like a bird who flies abroad just before dawn, and who finds neither bird, bee nor other insect out upon the cool morning air. Just as he is about to leave, Laggard comes loitering in—he was the very man Too-muchative had been waiting for. Both are out of temper, and each condemns the unpunctuality of the other. Laggard says, “Here have you been wasting your hour or two, while I have been busy till the last moment.”

“Yes, and lost a thousand dollars by not being here in season.”

“Lost it as a Boston merchant once said he had made three thousand dollars before breakfast.”

“How was that?” says Too-muchative.

“By *marking up* his goods to that amount. I have lost the thousand, according to your account, by finding that stocks have fallen. To-morrow they may rise again,” replies Laggard.

“But you will not be here to take the advantage of the rise.”

“You were here soon enough to sell before you heard of the fall this morning,” responds Laggard.

“True enough! If we could both be moulded into one man, that man would always be just in time.”

CHAPTER FOURTEENTH.

COURTESY.

"Let upstarts exercise unmanly roughness;
Clear spirits to the humble will *be* humble."—*Ford*.

'I have sped by land and sea, and mingled with much people,
But never yet could find a spot unsunned by human kindness;
Some more and some less; but, truly, all can claim a little;
And a man may travel through the world, and sow it thick with friendships.'

Tupper.

THE rude, ungracious *granting* of a request may give as much pain as a refusal; indeed more, provided the refusal be couched in gentle, regretful terms, with a manner accordant.

A merchant has much granting and refusing to do in the course of his life, and he should learn to do both courteously.

The fact is, there is no need of going through this crowded world with the arms akimbo, and sharp elbows punching into every body's sides. The man who, amid a throng of people, attempts thus to make his way, will meet with resistance, and perchance hard knocks, in return; while he who keeps his elbows closely by his

side, stands upright, treads upon nobody's toes, and says gently, in a dignified manner, "By your leave, sir," is sure to open a direct path to the object in view. This is an entirely different mode from an obsequious, crouching, cringing mode of "currying favor."

This last expression, by the way, is denounced by rhetoricians and lexicographers as "not elegant;" but what other, equally expressive, have we, in good broad English, to designate that flattering, officious kind of servility with which men who have no self-respect seek to gain favor?

All the world agree to hate meanness, although there might be some diversity of opinion about what constitutes the unpopular enormity.

No better example of dignified courtesy can be presented to young men than that of our revered Washington. At the early age of thirteen he compiled for himself a code of manners and morals, which one of his biographers (Sparks) says, "was fitted to soften and polish the manners, to keep alive the best affections of the heart, to impress the obligation of the moral virtues, to teach what is due to others in the social relations, and above all, to inculcate the practice of a perfect self-control."

"In studying the character of Washington, it is obvious that this code of rules had an influence upon his whole life. His temperament was ardent, his passions

strong, and, amidst the multiplied scenes of temptation and excitement through which he passed, it was his constant effort and ultimate triumph to check the one and subdue the other. His intercourse with men, private and public, in every walk and station, was marked with a consistency, a fitness to occasions, a *dignity, decorum, condescension and mildness; a respect for the claims of others, and a delicate perception of the nicer shades of civility*, which were not more the dictates of his native good sense and incomparable judgment, than the fruits of a long and unwearied discipline."

Glorious example! Do the young men of the present day emulate it? Do they begin at the early age of thirteen that course of long and unwearied discipline? Do they not rather, "think to make their way through the difficulties of life, as Hannibal is said to have done across the Alps, by pouring vinegar upon them? Or they take a lesson from the housemaids, who brighten their fire-irons by rubbing them with something rough."

The *rowdyism* which some young men affect, and which others perhaps find some difficulty in laying aside, they will heartily despise, when a few added years have given them more knowledge of mankind. The brusque, dashing, saucy style of a young rowdy clerk, leads the sage, sensible merchant to predict his career of failure and disgrace.

"I shall never employ such a young man to transact

business for me," says the experienced merchant. "No, indeed; should I entrust any affairs of importance to this hot-headed, uncontrolled, uncourteous youth, he would drive away my customers, insult the men who are his subordinates, and provoke me to anger. My clerks must be gentlemanly in their deportment."

The good manners which constitute the true gentleman are not to be acquired by a hasty perusal of a book of etiquette, nor even by giving days and nights to the study of Chesterfield.

"Good manners are the blossom of good sense," says Pope. Mere superficial manners are the result of *tact*, but genuine courtesy springs from the heart. It "vaunteth not itself, is not puffed up—doth not behave itself unseemly," because it has a just appreciation of what is due to others, and a cordial good-will to all mankind.

CHAPTER FIFTEENTH.

CHEERFULNESS AND COURAGE.

"The mind of the cheerful man is a steadfast rock, which remains unmoved in itself, and dashes back all the waves which beat angrily against it."—*Mudie*.

"Laughter is a great instrument of peace as well as weapon of warfare. It hurls down the barriers of fear and constraint. It is only censurable in its perverted use when it insults that which is hallowed by religion, by affection, by misfortune—when it intrudes at unseasonable times and places, and when indulged for improper motives."

"Nature hath framed strange fellows in her time ;
Some that will evermore peep through their eyes ;
And laugh like parrots at a bag-piper ;
And other of such vinegar aspect,
That they'll not show their teeth in way of smile,
Though Nestor swear the jest be laughable."—*Shakspeare*.

"The vacant mirth of the fool must not be confounded with that genuine cheerfulness which is so great and so constant a blessing to its possessor."—*Mudie*.

AMONG the boys at school, who was the most successful scholar? He who moped over his book, with big tears blinding his eyes and occasionally dropping upon the dog-eared pages? No, indeed, not he.

Was it he, who, when you had a game of leap-frog, stood irresolute and fearful, and, when his turn came, said, "I cannot?" No; well may you remember that *he* was not the best scholar.

The bright, sunny face of the boy who came with his lesson well-learned, and confident of his ability to recite it perfectly—or, the pale face of the severer student, who learned not so readily, but quite as surely—they rise before your memory.

Was any sport on hand, who more ready to promote it than the bright, quick scholar? "I can leap ten feet," says he. "No, you cannot," replies moping cry-baby.

"I will prove to you that I can." And the courageous boy walks back a few steps, takes a long breath, and then runs, to get impulse for the leap.—"There! I am beyond the mark two whole inches," he exclaims, exultingly. "There is nothing like thinking you are up to anything."

"That's true," says the pale-faced hard student. "I know I can do it." He leaps, and goes four inches beyond the mark.

Just so it is in life. Half the power of accomplishment lies in believing a thing can be done; the other half in believing you are the very person to do it.

Cheerfulness is a wonderfully powerful tonic for the moral constitution—courage its safest, best stimulant.

He who would achieve greatness or gain wealth, must (as we say in common parlance) keep up his spirits, that is, his cheerfulness and courage.

Did Hannibal go sadly and despondingly on his way to the conquest of Rome? Without cheerfulness in his own countenance could he have inspired his soldiers with courage and enthusiasm? Did he mope and sigh while he made his adventurous way through the eternal snows of the Pyrenees and Alps, where foot of man had never before trodden? Without the sustaining and impulsive energy of his own indomitable resolution, could he have induced his army to ford rapid rivers, scale tremendous precipices, march through deep mud and mire, and encounter fierce barbarians?

The same resolution, applied to commercial pursuits, would have made Hannibal the best merchant in Carthage.

Cheerfulness is entirely different from that thoughtless mirth which seeks perpetual excitement from without; that mirth which throws the mind off its balance, and unfits it for action. Cheerfulness maintains a quiet equanimity and keeps all the faculties in tune.

Cheerfulness has doubtless often been compared to the sweet, refreshing green in which our earth is so beautifully clad, or to the blue sky above, which gives to all Nature's coloring, harmony. It is said that misfortunes never come singly. "Woes cluster." The chief reason for this fact doubtless is, that the first misfortune disheartens a man, then he loses his courage, and other (so called) misfortunes follow. His cheerfulness van-

ishes, and with it his energy. He becomes blind to consequences, and reckless about them. The first *misfortune* may have been truly such—that is, not brought about by his own carelessness or imprudence; all that follow might be traced directly to himself as the cause.

Why should a young merchant with health and manly strength yield to despondency? Courage, cheerful courage, will scale the precipices, ford the rivers, and encounter all the dragons in your path, and subdue them all, one by one.

There is no lack of desperate enterprise among our countrymen; indeed, the whole of our vast country seems to have come under the influence of a mighty propelling power.

“From earth’s farthest corner there comes not a breeze,
But wafts her the buzz of her *gold-gleaning bees*.”

The knight in Spenser’s Faery Queen saw written over every door of the Palace of Love—

“Be bold! Be bold!”

Every door excepting *one*; there he read the salutary caution—

“Be not too bold.”

Every stripe of the star-spangled banner bears the first inscription—it flaunts upon every breeze, and yet there must be some sly corner where the cau-

tionary motto finds a place. Old Massachusetts may not acknowledge it, nor the dauntless Empire State, nor that young giant, Ohio; yet their commercial success proves that with the most adventurous courage, they keep a bright look-out for lurking danger. This it is, indeed, that prevents courage from becoming rashness.

We have placed cheerfulness and courage together, as kindred spirits. For strong, enduring courage to battle with the ills of life, scarcely exists without cheerfulness.

“The mind of the cheerful man is a steadfast rock, which remains unmoved in itself, and dashes back all the waves which beat angrily against it.” Indeed, before we can decide whether a man is truly cheerful or not, we must contemplate him under some reverse or misfortune which would ruffle the temper of another man; and it is as well if we also see him in some moment of success, by which a man of less stable character would be thrown into ecstasies. If he bear the trial in both of these, then we may be sure that his cheerfulness is genuine. The clown’s “whistling to himself for want of thought,” is not cheerfulness, but vacancy, and that a man shall have the faculty of what is called “making himself agreeable in company” is not cheerfulness; for it may be compatible with the very worst passions at other times; and they who are thus gay for a few hours in the evening, may be the most morose and sullen of mortals during all the rest of the day.

Any man, if he is wise enough, and will take the trouble, may ensure to himself a very reasonable degree of cheerfulness. A reasonable degree of knowledge is of course necessary, to keep down those superstitious fears which are such torments to the ignorant, and above all, the man who would be securely cheerful, must know that he has made his peace with Heaven, and must regulate all the actions of his life in accordance with that knowledge.

CHAPTER SIXTEENTH.

SELF-GOVERNMENT.

"A ship that saileth on every wind shall never reach her port."

"The weakness of sudden passion layeth bare the secrets of the heart."

"While choler works, good friend, you may be wrong ;
Distrust yourself, and sleep before you fight."—*Armstrong*.

GOVERN the temper. Angry words win nothing but contempt. Have you ever chanced to catch a glance at yourself in a mirror, when in a violent rage? Did you not make a ridiculous picture?

The distortion anger occasions to the features of the face, renders it a striking exponent of mental character. The lines become fixed, in time, and, alas! so does the habit, until we hear people complain that they *cannot* restrain their temper. They did not begin soon enough.

Even as a matter of policy, a man should gain control over his temper, for what abiding influence can he exercise over others, if he be not master over himself?

"If a man intended to go headlong to his ruin, not only without sympathy, but amid the sporting and merriment of others, he could not pursue a course more cer-

tain for the accomplishment of his purpose than by allowing his emotions to be worked into a state of exasperation. A person who has acquired, no matter by what means, this unhappy temperament, is always at the mercy of others. He is incapable of being a master in the useful and honorable sense of the word ; and, as a servant, he is not trustworthy, even with every desire to be honest and faithful in the execution of that which is committed to his care. In short, if a person wishes to be as useless, and cut as miserable a figure in the world as he possibly can, he should by all means acquire the exacerbations of temper, but otherwise, he should by every means avoid them.”*

Govern the appetites. The nearest approach to a brute that man can make, is to become a mere creature of appetite—a feeder, a toper.

So long as he is well fed, or rather crammed, a glutton is a stupid, harmless lump, but deny him his provender and he becomes a roaring lion. Since his highest aim is to gormandize upon the delicious, can anything worthy of manly dignity be expected from him? Pshaw! Let him alone—he is too disgusting an object for the mind to dwell upon—but not so much so as the drunkard, the licentious!

“ Learn a juster taste !

And know that temperance is true luxury.”

* Mudie.

Govern the appetites, or they will become tyrants, under whose cruel bondage all that is noble in human character will be crushed out of existence.

Besides, indulgence of the appetites, in time, destroys health.

“With dextrous thousands just within the goal
Of wild debauch direct their nightly course!
Perhaps no sickly qualms bedim their days,
No morning admonitions shock their head,
But ah! what woes remain!

For know, whate’er
Beyond its natural fervor hurries on
The sanguine tide! whether the frequent bowl,
High-seasoned fare, or exercise to toil
Protracted, spurs to its last stage tired life,
And sows the temples with untimely snow.”

And what is life without health? Remember, that nothing conduces so much to its preservation as self-government.

Govern the passions. Hatred, envy, malice, covetousness, are venomous serpents, which bite like the adder. The man who harbors them in his bosom, in time becomes a miserable wretch, for these serpents swell and expand until there is no resting-place left there for love, joy, and peace.

CHAPTER SEVENTEENTH.

GENEROSITY.

“The kindest man,
The best conditioned and unwearied spirit
In doing courtesies.”—*Merchant of Venice*.

“The least flower, with a brimming cup, may stand
And share its dew-drop with another near.”—*Elizabeth Barrett*.

“The sense to value riches, with the art
T’ enjoy them, and the virtue to impart.”—*Pope*.

WHAT! Economy and generosity! Blowing cold and hot with the same breath! Certainly; is it not perfectly philosophical? Generosity in its highest sense is entirely consistent with economy; nay, the very promoter of it. This kind of generosity, however, more properly belongs to what is called liberality—that diffusive benevolence which a man can indulge who has honestly and honorably acquired wealth.

Generosity is that noble consideration which one man shows for the interests of another. Its influence may be felt by all who are associated with him, in the counting-house, on 'Change, and in the social circle. It arises from a warm, cordial sympathy with his fellow-men, and is an endearing and wonderfully popular trait of charac-

ter. Generosity carries with it the applauses of the million, while simple Justice stands by, unheeded.

But unfortunately, having been frequently found associated with profligacy and recklessness, it has shared the fate of Poor Tray, and been in danger of being kicked out of good company by the thoughtful and sober-minded. Yet, popular as this virtue is with the many, it cannot be assumed by the cunning and designing to further their own selfish purposes. It is generally a spontaneous natural impulse, and, like all impulses, must be regulated by reason and conscience.

The common-sense *poet* Crabbe, has happily illustrated this kind of generosity in the character he has given of *William*, the tradesman.

“Content not always waits upon success,
And more may he enjoy who profits less.
Walter and William took (their father dead,)
Jointly the trade to which they both were bred.
When fixed, they married, and they quickly found
With due success their honest labors crowned:
Few were their losses, but although a few,
Walter was vexed! and somewhat peevish grew.
‘You put your trust in every pleading fool,’
Said he to William, and grew strong and cool.
‘Brother, forbear,’ he answered, ‘take your due,
Nor let my lack of caution injure you’
Half-friends they parted—better so to close,
Than longer wait to part entirely foes.

Walter had knowledge, prudence, jealous care ;
He let no idle views his bosom share ;
He never thought nor felt for other men,
'Let one mind one, and all are minded then ;'
Friends he respected, and believed them just ;
But they were men, and he would no man trust ;
He tried and watched his people day and night !
The good it harmed not ; for the bad 'twas right :
He could their humors bear, nay, disrespect—
But he could yield no pardon to neglect ;
That all about him were of him afraid,
'Was right,' he said—'so should we be obeyed.'
These merchant maxims, much good fortune too,
And ever keeping one grand point in view,
To vast amount his once small portion grew.

William was kind and easy ; he complied
With all requests, or grieved when he denied.
Prone to compassion, mild with the distressed,
He bore with all who poverty professed,
And some would he assist, nor one would he arrest.
He had some loss at sea, bad debts on land,
His clerk absconded with some bills in hand,
And plans so often failed that he no longer planned.
To a small house (his brother's) he withdrew,
At easy rent—the man was not a Jew ;
And there his losses and his cares he bore,
Nor found that want of wealth could make him poor.

No, he in fact was rich ; nor could he move,
But he was followed by the looks of love ;
All he had suffered, every former grief
Made those around more studious in relief ;

He saw a cheerful smile in every face,
And lost all thoughts of error and disgrace.
Pleasant it was to see them in their walk,
Round their small garden, and to hear them talk ;
Their common comforts they had all in view ;
Light were their troubles, and their wishes few ;
Thrift made them easy for the coming day,
Religion took the dread of death away ;
A cheerful spirit still ensured content,
And love smiled round them wheresoe'er they went.

Walter, meantime, with all his wealth's increase,
Gained many points, but could not purchase peace.
When he withdrew from business for an hour,
Some fled his presence, all confessed his power.
He sought affection, but received, instead,
Fear undisguised, and love-repelling dread ;
He looked around him—' Harriet, dost thou love ?'
' I do my duty,' said the timid dove.
' Good Heaven ! your duty ? Prithee tell me now—
To love and honor—was not that your vow ?
Come, my good Harriet, I would gladly seek
Your inmost thought—Why can't the woman speak ?
Have you not all things ?'—' Sir, do I complain ?'
' No, that's my part, which I perform in vain ;
I want a simple answer, and direct—
But you evade ; yes ! 'tis as I suspect.
Come then, my children ! Watt, upon your knees,
Vow that you love me.'—' Yes, sir, if you please.'
' Again ! By Heaven, it mads me, I require
Love.

I would spend

A thousand pounds to get a single friend.
I've not a friend in all the world—not one :
I'd be a bankrupt sooner ; nay, 'tis done ;
In every better hope of life I fail ;
You're all tormentors, and my house a jail.
'Tis to your uncle's cot you wish to run,
To learn to live at ease and be undone :
Him you can love who lost his whole estate,
And I, who gave you fortunes, have your hate.'"

We cannot but wish, for example's sake, that the beloved William had united with his too easy generosity, a due degree of his brother's "knowledge and prudence." Generosity, though it may "lean to virtue's side," is decidedly a fault when it interferes with the claims of justice.

A man can have no *true* generosity whose expenditures exceed his income. His generosity is reckless, when he subjects his own family to inconvenience, to lavish money upon others ; it is insane, when he permits those of his own household to need the comforts of life, while he bestows upon strangers munificent gifts.

Alas, that the most beautiful things in life should lie so near the verge of the detestable !

CHAPTER EIGHTEENTH.

GOOD COMPANY.

"Costermongers of ideas are the very life of the parades and lounges of our great towns; and they run to and fro, vending their wares with the same assiduity as their namesakes, only they themselves are both ass and panniers, and if you happen to be waiting an appointment, or killing time in any way, they deal cheaply; but if you are in haste, avoid them."

"But many friends there be, both well and wisely greeted."—*Tupper.*

"THAT young man will make his fortune at any rate, but I am determined to give him a helping hand, just for the pleasure of it."

The old merchant who said this, well understood the character of the young man of whom he was speaking, and yet he had only seen him in the street and at church.

The sagacious observer had noticed the uniform neatness and propriety of his dress; it was not that of a fashion-plate, taking a sly trip from the shop-window, the better to display itself, but that of a careful self-respecting citizen, abroad minding his own affairs, and taking it for granted that other people were out for the same purpose.

The young man, moreover, was never seen lounging about hotel-doors with a cigar in his mouth, nor in a bar-room with his feet upon the window-sill, and a yellow covered pamphlet, denoting *light* literature, in his hand.

Neither was he to be found at fashionable hours on the street, where fops do congregate, with an eye-glass, marvelously held up without hands, staring at the passers-by, or making sweet or saucy speeches to the beflooned and befurbelowed. He was not to be found at the club-room.*

Not to enumerate all the places where he was *not* to be found, there was one place where he was as regularly to be found on Sunday, as the sexton himself, namely, at church. And here it was that the old gentleman had mainly taken observations; he could not help it, for he sat directly behind him, and unless he closed his eyes, he must see his regular neighbor. He jotted down his observations in the day-book of memory.

That most excellent person would blush to see his name bruited abroad in this connection, for he did indeed give the helping hand to that young merchant, and he enjoys the reward of pure benevolence in the depths of his own generous heart. Nor was this the sole instance

* "A club there is, of *smokers*. Dare you come
To that close, clouded, hot, narcotic room?
The midnight's past; the very candles seem
Dying for air, and give a ghastly gleam,
Where curling fumes in lazy wreaths arise,
And prosing topers rub their winking eyes."—*Crabbe*.

of his holding out the helping hand to the deserving ; other merchants could certify to the efficient encouragement he has extended to them, and he will go down to his grave honored with the noble title of " the young man's friend." May others, prosperous and rich, emulate his example !

But must the life of the young merchant, of necessity be one of unremitting toil ? Must his heart petrify under the process of money-making ? Must mind and soul, with all their glorious attributes, be whelmed in the maelstrom of commerce ?

No ! most earnestly, no ! not even were the man thereby to gain the whole world ; miserable exchange for his soul !

Although he submits, forsooth, to the drudgery of the counting-room, rises early and sits up late, eating " the bread of carefulness" from day to day, and even enters with enthusiasm* into all the minutiae of business, he is nevertheless, a living, breathing man, with an eye for the beautiful, a heart that might throb with affection and capability to enjoy nature, truth, poetry,† society.

* " No man will do his duty in any station, whether that station be high or low, if he himself does not consider what he has to do as a matter of great importance—as the very foremost in his thoughts."—*Mudie*.

† A stray muse occasionally peeps slyly into a counting-room, and finding the votaries of other *numbers* than poetical ones, busy with day-book and ledger, she is repulsed ; but in hours of leisure she comes again, and the true " *poeta nascitur*" cannot say, " not at home." Halleck and Sprague, happily for the world, could not resist her syren voice ; and Washington Irving gave up all, to follow her bidding.

Because he has chosen a profession which has more directly and avowedly for its aim the filling of his coffers, is he meanwhile to become a stock-fish ?

“ And it is not a dream of a fancy proud,
With a fool for its dull begetter ;
There's a voice of the heart that proclaims aloud
We are born for something better ;
And that voice of the heart, oh, ye may believe,
Will never the hope of the soul deceive.’ ”

No ! no ! the young man is to go on vigorously with the cultivation of his intellect, and keep his heart open to all genial influences, even in the midst of the stifling atmosphere of the gold region.*

Then your hours of leisure will be hours of rational enjoyment. Even after the fatigues of the long day, in the sales-room or at the desk, you may set ennui at defiance, without seeking recreation amid the horrid haunts of vice.

There are lectures, scientific, literary and religious, where you may be entertained, and at the same time receive valuable information, all packed up in a condensed form, ready for use.

* That excellent merchant, Joseph May, said : “ Few men are so busy, none should be so, as to have no time to devote to their moral culture and the acquisition of useful knowledge. Life was not given us to be all used up in the pursuit of what we must leave behind us when we die.”

A good book, that most delightful companion, you can enjoy without fear of interruption—thought responds to thought—emotion to emotion ; opinions may differ, but no angry contest ensues.

And thus you prepare yourself for pleasurable social intercourse. Without such cultivation your thoughts will be vapid and inane, restricted within the bounds of

“ the crown of a hat ;”

and your conversation, when it does not “ smell of the shop,” will be confined to the narrow precincts of tittle-tattledom.

In the words of the eloquent Dr. Bethune : “ Society you must have. It is necessary to the social wants of the heart ; and the society of intelligent persons will often teach more, and in a more pleasant manner, than books. Of society you may have your choice. Waste not your time with the silly, who will never receive nor give profit. The truly good and intelligent are ever ready to meet the advances of the modest, the virtuous, and inquiring. In the atmosphere which they breathe, you will always find health and delight ; but as ‘ evil communications corrupt good manners,’ so idle and ignorant communications corrupt good sense.”

“ No society is more profitable,” continues the Christian orator, “ because none more refining and provocative of virtue, than that of refined and sensible women.

God enshrined peculiar goodness in the form of woman, that her beauty might win, her gentle voice invite, and the desire of her favor persuade, men's sterner souls to leave the paths of sinful strife for the ways of pleasantness and peace. But when woman falls from her blest eminence, and sinks the guardian and the cherisher of pure and rational enjoyments into the vain coquette and flattered idolater of idle fashion, she is unworthy of an honorable man's love, or a sensible man's admiration. Beauty is then but at best

—'A pretty plaything,
Dear deceit.'

"I honor the chivalrous deference which is paid in our land to women. It proves that our men know how to respect virtue and pure affection, and that our women are worthy of such respect. Yet woman should be something more than mere woman, to win us to their society. To be our companions, they should be fitted to be our friends; to rule our hearts, they should be deserving the approbation of our minds. There are many such, and that there are not more, is rather the fault of our sex than their own; and despite all the unmanly scandals that have been thrown upon them, in prose or verse, they would rather share in the rational conversation of men of sense, than listen to the silly compliments of fools; and a man dishonors them, as well as disgraces

himself, when he seeks their circle for idle pastime, and not for *the improvement of his mind and the elevation of his heart.*”*

* We are here reminded of the love-letters of William Roscoe, of Liverpool. They were addressed to the lady whom he afterwards married, and whose congeniality of disposition and similarity of taste, rendered her a delightful companion, and his home, to the world-tossed man of many troubles, a haven of peace and joy.

“I cannot help pleasing myself,” says Mr. Roscoe, at the commencement of this correspondence, “with the reflection, what an infinite variety of subjects this intercourse will give rise to. Convinced of the perfect confidence that exists between us, how freely might our thoughts expand themselves. The desire of pleasing might cause some little attention to the mode of expression, while the certainty of mutual indulgence would prevent us from being apprehensive about trivial inaccuracies.”

One thing with regard to this epistolary correspondence is quite amusing; it was kept up between the parties while they resided in the same town, excepting the short occasional absences of Mr. Roscoe.

CHAPTER NINETEENTH.

A GOOD WIFE.

"What art thou man, without the ties that bind
Congenial souls, and harmonize the mind ?
Without the hopes that thrill, the fears that move,
The strings that vibrate to the voice of love ?
Without the tear that gems compassion's eye ?
A dark cloud driven across the midnight sky !"

G. Waddington.

"THE man who has a wife and children has given hostages to Fortune," says Lord Bacon. He has then objects to toil for, besides himself. He has a motive to sweeten and dignify labor—the smiles and happiness of those helpless beings, to whom he is a protector and a support.

Why then should we hesitate to name a good wife, among the elements of success ?

Every man needs kindness, sympathy, and the endearing tenderness of loving ones, to constitute a *home*. The possession of such a home has a vast influence on a man's moral character ; he is not a "live" man without it—his heart, at least, the very fountain of life, is dead.

What process, within the scope of man's invention, could more effectually check "the genial current of the soul," than the homeless life of many of our young merchants? At a hotel, or large boarding-house, or at a refectory, they bolt down their breakfasts and dinners, as though they had caught the rapidity of "locomotive" action, and the selfishness of railroad-station manners. The men, who sit side by side, are either entire strangers, or persons totally indifferent to each other's welfare. Sometimes, however, they look frowningly upon their neighbors, as more successful rivals in business, and have their daily bread embittered by this reflection. As for conversation—they might as well be shut up in jars, like the forty thieves. They are gregarious only as other animals are—they feed together. The clatter of plates, knives and forks, and the stamping of boot-heels, create a din which would drown gentle converse. The perpetual coming and going of the tardy and the hasty, is like that of the eager throng at the post-office on the opening of the mails, after the arrival of the steamer. Why this hurry? Why this rapid impatience? Apparently for no other reason than that all the commercial world has received an impulse similar to what our earth might receive from the sweep of a comet's tail—they are turned out of the good old-fashioned, quiet course, and drive along in breathless haste—run, or be run over.

It seems as dangerous for any one man to stop to take

breath, as it was for the sage Hibernian to let go, who formed the topmost round of the man-ladder to the moon—in the water.

Poor young merchant! He cannot even

“Pause, while Beauty’s pensive eye,
Asks from his heart the homage of a sigh.”

If the momentary thought gleam, like a solitary sunbeam on a November day, athwart the gloom of that heart—“I might be happier if I had a home”—it is blinked out in an instant. “I cannot afford to marry,” is the matter-of-fact cloud that darkens the momentary gleam.

What! not if you begin in a moderate way, as your fathers did?

Just such a question as Rip Van Winkle might ask! Begin now, in the humble way in which they did? No, indeed, we must begin where they leave off; in houses, servants, and equipage, we must be equal to what they are at the climax of their mercantile career.

When Matthew Carey married, “his whole fortune consisted of a few hundred dollars worth of furniture and some back numbers of his magazine. Mrs. Carey had no dowry but that of *prudence*, *intelligence*, and *industry*. But what of that? Both husband and wife had minds filled with good common-sense. *They had no false pride to retard their efforts*. They were persevering and economical, and together they re-

solved to make their way in the world." "We early formed a determination," said Mr. Carey, "to indulge in no unnecessary expense, and to mount the ladder so slowly as to run no risk of having to descend."

How altered is the mode of beginning life now-a-days ! Large rents, expensive establishments, unlimited debts, "rousts and rounds of fashion" are at once launched into ; and the young couple live on, so long as petty contrivances and deceptions will sustain them, and then sink into homeless misery, from which they perchance never recover.

"Daughters who have been tenderly reared, and who have brought handsome fortunes to their husbands, are often obliged to return home to their aged parents, who have to maintain them, their husbands and children."

"Fathers have the unspeakable misery of beholding their sons, in whom the hopes for after years were garnered, broken down, indolent, reckless, dissipated, hanging on society as pests and nuisances, instead of becoming ornaments and examples."

What masses of misery would it not prevent, if the young men of our day would follow the shining and virtuous example of Matthew Carey ! He and his good wife "lived happily together for nearly thirty-nine years." Were they less happy for the self-denial which each practised for the other's sake ?

The wealthy merchant, William Parsons, enjoyed a

similar helpmeet forty-seven years. "By her congenial spirit and the similarity of her views, by sympathizing in all his benevolent feelings and co-operating in all his plans and deeds of charity, she contributed to make his life tranquil and his home happy."

Let it no longer be the reproach of American merchants that they have no homes. It has been cast upon them as such by English travellers. They have represented them as a set of men who, in eccentric orbits, revolve from boarding-house to boarding-house, wives, children and servants, attending as their inconvenient satellites.

"Home, sweet home," seems to have lost its charm for woman, since all-absorbing, greedy desire for gain has taken entire possession of man's heart and soul, and an extravagant passion for dress is the set-off on the part of the wife. To these two passions, the old-fashioned English home-comfort is sacrificed. And what has been gained?

Nothing to compensate for the loss to the husband, but a larger amount of anxiety, toil—and money, to be foolishly lavished upon the wife, who on her part substitutes the admiration of "stupid starers," and the consolation of possessing more rich dresses and costly trinkets than she ever dreamed of in her early country-home—that quiet home which, even amid the insane excitement of the city, occasionally comes up before her mind, as an Eden of innocence and delight.

No man on earth more needs a cheerful home than the merchant. Upon the wise choice he makes of its presiding genius, its comfort must depend ! “ For richer for poorer,” she must share with him in life’s conflict ; “ for better for worse,” she must bear with his infirmities, and strengthen his virtues.

“ I came to the desk where old Commerce grew gray,
And asked him what helped him this many a day,
In his old smoky room with his ledger to stay ?
And it all was the beauty,
The comfort and duty,
That cheered him at home.”

Perhaps it was the want of this beauty, this comfort and duty, that rendered Stephen Girard the morose, stoical, unsocial being which he became. With his astonishing success in the accumulation of wealth, he seems to have had no enjoyment in its use. While he was an obscure tradesman in Water-street, New York, he fell in love with Polly Lum, the daughter of a caulker. Polly was at the time out at service in the city. It seems that Girard entered into love-making with the same decided earnestness as he did into money-making ; and he met in both with obstacles—those stimulants to effort. He was forbidden by the girl’s father to pay his addresses to Polly. Had it not been for this circumstance, his love might have died out ; as it was, he persevered, and finally married Polly Lum.

Now came unforeseen troubles to Stephen Girard. His wife had no sympathy with him, and no congeniality of disposition. She knew not *duty* by name, so far as her husband was concerned; he became cross, snappish, morose.

After having led a miserable life with this woman for ten long years, the husband placed her as an insane patient in the Pennsylvania Hospital, in Philadelphia. There, in that hospital, Mrs. Girard died at last, after having passed a quarter of a century within its walls.

When her husband was informed of her death, he maintained the stoical indifference which had now become habitual. He followed her to the place of burial; bending over the lifeless remains, as they were lowered into the "narrow house," he coldly said, "It is very well."

We know not what might have been the character of Stephen Girard, under different home influences. We ought however, perhaps, as an act of justice to this uncongenial wife, to mention, that her husband quarreled with his brother, before his marriage, and so bitter was the strife that an umpire was called in to adjust their affairs.*

* Very different this from the course pursued by the Rothschilds, those bankers of boundless wealth. When their father died he called his ten children to his bedside, and among other injunctions which he laid upon them, was that of "inviolable concord." No paternal legacy has ever been executed more conscientiously; and it has met with the reward promised to them who obey the fifth command of the decalogue. "It is a characteristic of the Rothschilds, that all the members consult, as it were, the shadow of their deceased father in every important occurrence of their life; remembering literally his wise and judicious precepts. They do not pronounce his name without veneration."

Yet, poor millionaire, a tender, loving wife might have won thee to kindness and social feeling. There was beneath the harsh, molten exterior an under-current of humanity, deeply hidden, like those streams which wind their dark way under ground, occasionally flash into sunshine, and then disappear.*

When the yellow fever prevailed in Philadelphia to a fearful extent, almost depopulating whole streets, this singular man remained in the midst of the pestilence, and actually went into the hospital as an attendant upon the patients afflicted with this loathsome disease, ministered to the dying, and performed the last kind offices for the dead.

Is it not highly probable that a being who thus fearlessly endangered his own life to ameliorate the sufferings of strangers, might have been softened by the sweet charities of home, falling like the gentle dew around his pathway?

One of the quaint old English poets thus remarks upon a wife's worth :

"O, what a treasure is a virtuous wife,
Discreet and loving! Not one gift on earth
Makes a man's life so nighly bound to Heaven.
She gives him double forces to endure

* "The love of the beautiful and true, like the dew-drop in the heart of the crystal, remains forever clear and liquid in the inmost shrine of man's being, though all the rest be turned to stone by sorrow and degradation."—*Lowell*.

And to enjoy, by being one with him,
Feeling his joys and griefs with equal sense.
Gold is right precious, but its price affects
With pride and avarice.
But a true wife both sense and soul delights,
And mixeth not her good with any ill;
Her virtues, ruling hearts, all powers command;
All store, without her, leaves a man but poor,
And with her, poverty is exceeding store;
No time is tedious with her, her true worth
Makes a true husband think his arms enfold,
(With her alone,) a complete world of gold."



SPERM WHALE FISHERY

CHAPTER TWENTIETH.

LIBERALITY AND BENEVOLENCE.

“The benediction of these lowering heavens
Fall on their heads like dew!”—*Shakspeare.*

“We are helpers, fellow-creatures,
Of the right against the wrong.”—*Elizabeth Barrett.*

NOTHING dignifies the pursuit of wealth so highly as the consideration, that by its acquisition a man gains the power to do good.

The toil and labor—the anxiety and care—who would willingly encounter them merely to hoard up dross? Dross, indeed, to him who does not make a right use of it—pure silver, when invested for the public welfare—refined gold, when paid into the treasury of suffering humanity.

A man need not wait till he moulders in his coffin with the green grass over his grave, before his means are applied to noble purposes.

So did *not* Thomas Eddy of New York, who has been styled the Howard of America. By death deprived of

his father at an early age, Thomas Eddy must have taken up arms, (albeit a Friend,) and battled it manfully with life while yet very young.

At the age of fifteen he became acquainted with William Savary,* a man who exercised an influence for good upon his whole future career.

Thomas Eddy says of this friend: "I have often thought there never was so nearly perfect a character within my knowledge, in our society, and none that more extensively inculcated and effectually diffused true, practical Christian principles."

Thomas Eddy came to New York at the age of twenty-one, with ninety-six dollars in his pocket—his whole capital. His first step looked like wild extravagance. He took board at the rate of eight dollars a week, and had one dollar a week to pay for his washing. Ah, Thomas! at this rate your ninety-six dollars will last you but ten weeks and a fraction!

But the sagacious young man knew well what he was about. Observe his reasons for a choice of lodgings. "Samuel Elwin, late of Newport, John I. Glover, and two or three other respectable merchants, boarded at the same house; becoming acquainted with them was highly useful to me, as it was the first opportunity I had ever

* Probably the same William Savary who gave the benevolent impulse to the distinguished Mrs. Elizabeth Fry, which rendered her life so useful and beautiful."

had of acquiring a knowledge of commerce, and the course of mercantile dealing. I knew that it was out of my power to support myself with what I then possessed, and that I must soon come to want, unless I could succeed in business. I endeavored by every means in my power to acquire information. Sometimes, on noticing an article intended to be sold at auction, I would procure a sample, and call on some dealer in the article, and get him to offer me a fixed price on my furnishing it; in this way, by first ascertaining where I could dispose of the goods, I would purchase, provided the price would afford me a profit. On this plan, I have found a good purchaser for goods, bought and delivered them, and received the money, which enabled me to pay the auctioneer for them, without my advancing one shilling !”

Well might Thomas Eddy add, “I was obliged to live by my wits, and this necessity was of great service to me afterwards.”

Was the noble soul of Thomas Eddy narrowed down to a pin's point, and his heart frozen to an icicle by this course of industry and economy—this slow process of money-making, by taking care of the pennies ?

Most assuredly, no ; he had become deeply imbued with the true spirit of Christianity, and entered with enthusiasm into every plan which presented itself, or which he could devise for the benefit of the human race. He resolved to devote himself to the amelioration of

human misery, whenever it came within his reach. The vicious and vile, who were considered beyond the pale of sympathy, attracted first his attention, and his successful labors in establishing a better prison discipline than had previously existed in New York.*

The New York Hospital, and the Asylum for the Insane at Bloomingdale, owe their existence principally to the exertions of Thomas Eddy.

In connection with John Murray, a brother of Lindley Murray the grammarian, Thomas Eddy went among the scattered, miserable remnant of the Indians in the State of New York, to attempt the alleviation of their condition. He formed a friendship with the famous Red Jacket, and our native artists could scarcely find a subject better adapted to the canvass, than that of the excellent Quaker, smoking the calumet of peace with this Indian orator by his side, and surrounded by the fierce warriors of the tribe. Alas! That so little could be effected for the wasting red men even by this warm-hearted philanthropist. Enthralled by intemperance in the worst of all slavery, the poor Indians find no release

* In 1801, Mr. Eddy published his celebrated volume on the State Prison of New York, one of the most admirable papers which have been written, before or since, on the topics of which it treats, viz causes of crime, punishments, reformation, prison discipline, &c. No one had studied the subject more thoroughly, or was better versed in its principles; and the work shows him to have been well acquainted with the works of Beccaria, Montesquieu, Howard, &c.

from their thralldom till death loosens their chains. Woe, woe to Commerce, when she is the means of carrying moral and physical poison to the untutored savage!

When works of public utility were projected, Thomas Eddy was among the foremost to promote them. Dr. Hosack, in his life of De Witt Clinton, mentions the merchant as second only to Clinton, as instrumental "in effecting a direct internal communication between Lake Erie and the Atlantic, by means of the Erie Canal."

He labored indefatigably for the establishment of free schools in New York.

The New York Bible Society, formed only two years after the British and Foreign Bible Society, ranks Thomas Eddy among its first and most efficient patrons. Philanthropy, public spirit, religion—noble trio!

"There is a joy in worth,
A high, mysterious, soul-pervading charm,
Which, never daunted, ever bright and warm,
Mocks at the idle, shadowy ills of earth,
Amid the gloom is bright, and placid in the storm.

It asks, it needs no aid:
It makes the strong and lofty soul its throne;
There in its self-created heaven alone—
No fear to shake, no mem'ry to upbraid—
It sits a lesser god; life, life is all its own.

The stoic was not wrong
There is no evil to the virtuous brave,
Or in the battle-strife, or on the wave;
Worshipped or scorned, alone or in the throng,
He is himself alone, not earth's or fortune's slave!

Power, and wealth, and fame,
Are but as reeds upon life's troubled tide ;
Give me but these, a spirit tempest-tried,
A brow unshrinking, and a soul of flame,
The joy of conscious worth, its courage and its pride."

Judge Conrad.

Of the merchants of Boston, Hon. Edward Everett says : " They have indeed been princes in the pure and only republican sense of the word, in bestowing princely endowments on the public institutions ; and to him who asks for the monuments of their liberality, we may say as of the architect of St. Paul's, ' Look around you.'

" In every part of the old world except England, the public establishments, the foundations for charity, education, and literary improvement, have been mostly endowed by the sovereign ; and costly edifices are generally the monuments of an opulence which had its origin in feudal inequality. If displays of wealth are witnessed in our cities, it is wealth originally obtained by frugality and enterprise ; and of which a handsome share has been appropriated to the endowment of those charitable and philanthropic institutions which are the distinguishing glory of modern times."*

* Among these monuments in Boston are the Massachusetts General Hospital ; the Athenæum ; the Perkins' Institute for the Blind ; the Brimmer School, the Abbot School, &c., &c., besides churches and other edifices, erected by noble merchants, who happily are still among the living. " Sic iter ad astra"—but long may it be, before they thus shine from afar.

And these "monuments of their liberality" have, most of them, been constructed during the lifetime of the men whom they commemorate.*

Among the benefactors to literature and science in our country, Nicholas Brown of Providence, Rhode Island, will be long and gratefully remembered.

At the age of thirteen, Nicholas Brown entered Rhode Island College, as it was then called, and was graduated before he was eighteen. His father, a respectable merchant, died soon after Nicholas became of age, leaving him a considerable fortune. Instead of yielding himself to the luxurious enjoyment of this fortune and the chance of exhausting it, he soon entered largely into commer-

† The Mercantile Library Association, of New York, is one of the noblest institutions in the world for the benefit of young men engaged in commercial pursuits. Besides a library of about thirty thousand volumes, it has a gallery of arts, classes in the languages, in mathematics, astronomy, history, &c.; and a museum and cabinet; of the latter, they say, in an annual report, "Our members are, many of them, wanderers upon the earth. From the gay whirl of France, and the classic ruins of Italy, 'to the continuous woods where rolls the mighty Oregon,' there is no spot that will not be marked by their footsteps. From the icy ocean of the north to the sultry calm of the tropics, there is no sea where they will not be borne by the broad canvas of our merchantmen. In China, in Arabia, in the Indies, in South America, our fellow-members are found, and where can the curiosities of other countries be more naturally placed by them, on their return, than in the halls of their own Association. We have before us the example of the noble India Museum at Salem, Massachusetts; and those of some of our other Atlantic cities." Courses of lectures, from year to year, from the leading minds of the country, are among the most valuable adjuncts of the Association.

cial affairs, thus increasing his pecuniary means, and, as will be seen, for the sake of being more extensively useful.

He was a grateful son to his Alma Mater, which now bears the name of Brown University. Entirely at his own expense he erected Hope College and Manning Hall, two buildings for the use of the university. Towards the establishment of a professorship he gave five thousand dollars; ten thousand towards the erection of Rhode Island Hall; a munificent donation to the library and to the chemical and philosophical departments—all these in his lifetime; together with the bequest in his will, these donations to Brown University amounted to one hundred thousand dollars.

Besides these munificent gifts, Nicholas Brown left in his will thirty thousand dollars for a Retreat for the Insane, and gave liberally to other objects in his lifetime, without ostentation, as becometh the Christian and the good man.

We cannot offer a better example of mercantile character than one given of Jonathan Goodhue of New York, by his pastor,* on the occasion of his death:

“In a community like ours, there is especial danger that the Christian standard will decline, and with it the confidence of the public in the reality of Christian faith

* Rev. Henry W. Bellows.

and virtue. We live confessedly in the midst of great temptations and seductions. There is nothing, perhaps, concerning which men doubt each other more than in regard to their power to withstand the temptation of money ; that every man has his price is a received maxim of terrible import, whose practical disproof concerns the interests, and even the credibility of the gospel more than tongue can tell.

“ The world needs to see men springing up in its busiest and most exposed paths, walking amid the flames of its most devouring passions, handling its most seductive and betraying objects, in contact with its most poisonous coils, and yet maintaining there, principles which are above the sphere in which they move—aims that stoop not to the level on which they stand ; a purity that is not to be contaminated ; a character above suspicion or reproach.

“ What we particularly need, then, is the example of men who are thrown into the hottest part of the furnace of temptation, and yet come out unscathed.

“ It is no uncommon thing to hear men, fortifying their own moral resolution by assailing the ordinary objects of human desire ; denying the desirableness of fortune ; charging the necessary principles on which business is conducted with intrinsic immorality, and attributing to wealth itself all the evils which come from a passionate ‘ love of money.’ When these words proceed from the

mouths of the unsuccessful, or from those withdrawn from the walks of trade, they indicate a very suspicious kind of past experience, and a very doubtful sort of unworldliness.

“Let it be understood that the merchant occupies a post of peril; that he handles a most dangerous substance; that he is of all men most exposed to the evils of worldliness; that his principles are destined to fearful trial; that he is to live in constant excitement, with anxiety, hope, fear, adventure, risk, as his stormy element; that mercantile misfortune has its imminent moral perils, and commercial success equal and peculiar dangers. Let the merchant understand that he places himself, for the sake of certain valuable and not unworthy considerations, in a position in which he is to expect little tranquility of mind; small control of his own time, and little direct opportunity for cultivating tastes and pursuits usually regarded as protective to the moral nature.

“Let him understand that he is, more than any other man, to deal directly with what is, by general consent, the most seductive, exciting, and treacherous commodity in the world; that which most tempts integrity, moves the baser passions, absorbs the faculties, chills the humane affections, and dulls the spiritual senses; that which was the object of our Master’s most emphatic warning. But let him at the same time recognize the Christian lawfulness and providential importance of his

calling, and appreciate the force of the truth that the possible moral advantages of a position are proportioned to its moral perils, so that *no man's opportunities of forming and exemplifying the Christian character in some of its most commanding attributes, are so great as those of the merchant.* In no man is superiority to worldliness so much honored, no man's integrity is so widely known or so much venerated! Honor, uprightness, brotherly kindness, purity and singleness of purpose, moderation and essential superiority to worldly maxims and ambitions—these qualities, if they exist in him at all, exist in him in spite of daily trials and temptations. If any man's principles require to be sound to the core, it is his.

“No man occupies a more commanding moral position, displays a more useful character, or wins a more sincere and compulsory reverence, than the Christian merchant.

“The wide commentary which the character of Jonathan Goodhue has drawn from the press, makes it too late to pay any original tribute to his virtues, as it removes the apprehension of offending the delicacy of kindred and friends by public notice.

“Jonathan Goodhue, the son of the Hon. Benjamin Goodhue of Massachusetts, came to this city (New York) about forty years ago, and entered upon mercantile life. The public knew him only as a merchant. He has filled

no political offices, nor made himself conspicuous in any philanthropic causes.

“ His life has been as private as an extensive business would allow ; his career as ordinary and common-place as any man’s among us of similar age and commercial regulations. He is but one among a thousand in our community of equal wealth, similar connections in business, and like relations with the public. Indeed, more than almost any other citizen of similar intelligence, experience and standing, might he be styled a private person.

“ Why then is it, that with an almost unequalled demonstration of sorrow and bereavement, this community gathers about his grave, and testifies in its sincerest and heartiest forms, its reverence and love ?

“ Whence this burst of admiration, respect and affection, coming simultaneously from every portion of the public ; uttered through the resolutions of commercial bodies ; speaking from the lips of the press, and above all, falling in tones of tenderness from private tongues in all classes of society ? It is as if every one had lost a friend, a guide, an example ; one whom he is surprised to find has been equally the object of respect and affection to ten thousand others.

“ It is the recognized worth of private character which has extorted this homage ! Jonathan Goodhue had succeeded, during a long and active life of business, in which

he became known to almost all our people, through the ordinary relations of trade and commerce, in impressing them with a deep and unquestioning sense of his personal integrity and essential goodness.

“ If we ask ourselves what the public is now so gratefully contemplating in the memory of Jonathan Goodhue, we find that it is not his public services, not his commercial importance, not even his particular virtues and graces. It is the man himself; the pure, high-minded, righteous man, with gentle and full affections, who adorned our nature, who dignified the mercantile profession, who was superior to his station, his riches, his exposures, and made the common virtues more respected and venerable than shining talents or public honors; who vindicated the dignity of common life, and carried a high, large and noble spirit into ordinary affairs; who made men recognize something inviolable and awful even in the private conscience, and thus gave sanctity and value to our common humanity. This was the power, this the attraction, this the value of Jonathan Goodhue’s life. He has shown that a rich man can enter the kingdom of heaven. He stands up by acclamation as the model of a Christian merchant.

“ The distinguishing moral traits of Mr. Goodhue, were purity of mind, conscientiousness, benevolence, and love of freedom. Perhaps the first was the most striking in a man in his position. Originally endowed with a sen-

sitive and elevated nature, and educated among the pure and good, he brought to this community, at mature age, the simplicity and transparency of a child, and retained to the last a manifest purity of heart and imagination. I think no man ever ventured to pollute his ear with levity or coarse allusion, or to propose to him any object or scheme which involved mean or selfish motives. He shrank, with an instinctive disgust, from the foul, the low, the unworthy, and compelled all to feel, that he was a 'a vessel made to honor,' which could admit no noisome or base mixtures in its crystal depths.

"His purity of mind was still further evinced, in the difficulty with which he conceived of foul motives or wrong intentions in others. It was remarked by one who enjoyed his daily and familiar intercourse, that he never heard him speak in derisive scorn of any man but in one instance. His purity of mind manifested itself in the childlike character of his tastes, manners, and pleasures. He retained through life the playfulness and simplicity of a boy, and was as an equal among his children. His mind seemed to have no fuel for the fiercer passions of manhood. He had no taste for notoriety, influence, social conspicuousness, exciting speculation, or brilliant success. And thus he maintained the equanimity, elasticity, and spontaneous cheerfulness of his youth, even to his latest days.

"Probably *conscientiousness* would be first named as

Mr. Goodhue's characteristic quality. Duty, I doubt not, was the word, if not oftenest upon his lips, most deeply stamped upon his heart. He was accustomed to refer his conduct, in little and in great things, to the court of conscience.

“Nor was this sense of duty in him the stern and narrow principle it is sometimes seen to be, even in the good. He had the nicest sense of justice—a most tender and solicitous regard for others' rights, and was ever on the watch to learn and to fulfil his obligations in the least particular to every human creature. His conscientiousness was not more manifest in the undeviating rectitude of his mercantile and commercial career, than in social and domestic life. He was careful to pay honor where honor is due; to lose no opportunity of manifesting respect for worth and virtue; to avoid the least trifling with the feelings or the reputation of others; and to give, at all times, the least possible trouble on his own account.

“If the testimony of the commercial world is to be taken, his counting-room was to him a sanctuary in which he offered the daily sacrifices of justice, truth and righteousness, and sent up the incense of obedience to that great precept, ‘Do unto others as you would that they should do unto you.’ It was the pervading control and influence of this sense of duty, which enabled him to say at the very close of his life, ‘I am not con-

scious that I have ever brought evil on a single human being.'

"And this suggests another characteristic of Mr. Goodhue—his benevolence, which, when I mention it, seems, as each of his other traits does, the most striking of all. It did not in him take the form of a public philanthropy, although for thirty years he was most assiduous and deeply interested in the duties of the Savings' Bank, and a governor of the hospital offices, which he would not relinquish even amid the infirmities of his few past years, because he loved the intercourse of the sick and the poor. His benevolence was rather a constant and unwearied desire to make all within his reach happy. He loved to make the human heart rejoice; loved to call up even momentary feelings—feelings of satisfaction in the breasts of those with whom he had only a passing intercourse.

"Who so scrupulous as he to discharge the little courtesies of life with fidelity? Whose eye turned so quickly to recognize the humblest friend? Whose smile and hand so ready to acknowledge the greetings of a most extensive circle of acquaintances. I know nothing of his more substantial services to the suffering and the needy. Yet who can doubt that his charities were as large as his heart and his means? But can we overrate the worth of that beaming goodness which overleaps the barrier of station and wealth, and makes for its possessor

a place in the heart of the humblest and obscure? Love creates love; and the unbounded measure of affection which this community poured out to him, shows how freely he had given his heart to his fellow-men.

The *love of freedom* was the most conspicuous *mental* trait in Mr. Goodhue. Possessed of a large understanding, cultivated by careful reading, and early impressed with the principles that moved our republican fathers, he had exercised himself upon all the political, religious, and commercial questions of his time, and upon most, had worked himself out into the largest liberty and clearest light.

"I might speak of the simplicity of his manners, his modesty and humility, his great dislike of ostentation in modes of life, dress, equipage, and domestic arrangements. These were the qualities which made him loved as well as respected. No man envied his success, or was jealous of his honors.

"The foundation of all that was admirable in Mr. Goodhue's character, was *piety*. A profound reverence and love for God was the central and pervading sentiment of his heart. This was the light and strength of his conscience. To please God, to do his Maker's will on earth as it is done in heaven—this was the rule and the impulse and the secret source of his righteous life."

We have given these copious extracts that this beautiful character might not be robbed of its harmonious

proportions. Where could a better example be found of mercantile success? Success, which insures all of good which this world can offer, and at the same time looks onward and upward, to a brighter and a better world.

CHAPTER TWENTY-FIRST.

SUCCESS.

"The force of his own merit, makes his way."—*Shakspeare.*

"Active doer, noble liver,
Strong to struggle, sure to conquer."—*Elizabeth Barrett.*

WHAT then is *success* to the merchant? We can readily say what it is *not*.

1. It is *not* merely to accumulate \$100,000 or \$10,000,000; a fixed sum, as the ultimatum.

2. It is *not* to gain the control of the market.

3. It is *not* to hold the rod of power over banking and other corporations, and a host of clerks, sub-clerks, and other subordinates.

4. It is *not* to lay up immense wealth to leave to thankless heirs.

5. It is *not* to ride, like Whittington, Lord Mayor of London, in a magnificent coach, with servants in livery, before and behind.

6. It is *not* to live in a marble or freestone mansion, furnished according to the expensive taste of the most fashionable upholsterer.

7. It is *not* to hoard gold to gloat over with insane idolatry, as a thing too good to use.

8. It is *not* to accumulate and to hold on to a vast amount of property with selfish enjoyment, with an iron grasp, which death alone can relax, and *then* to bequeath it to benevolent and religious purposes.

9. It is *not* to become a slave to carking care, at the expense of body and mind, heart and soul—wearing out the body, starving the mind, palsying the heart, and ruining the soul.

1. Mercantile success does, to be sure, involve the fact of gaining money—thousands and millions of dollars.

2. It is a glorious instrument of power, when used to promote the welfare of dependent hundreds of beings.

3. Success secures the approbation of the world; for, as the wise man says, “men will praise thee when thou doest well for thyself.”

4. Success enables the merchant to possess all the means and appliances for his own comfort and that of his family.

5. It gives him the opportunity to gratify his taste, whether it be for books, pictures, statues, or houses—flowers, music, gardening, farming—and happy it is for him, if he possess taste to be gratified.

6. Success secures to him the blessedness of giving—the sweet indulgence of alleviating human suffering.

7. It furnishes him with the means of encouraging and promoting art, science, literature, morality and religion.
8. It secures rest from turmoil and anxiety at the close of life, and leisure to look forward into eternity.



NOTES.

A.

AN extensive course of reading for the merchant was published some years since by Wiley & Putnam, New York, entitled, "A Course of Reading, drawn up by the Hon. James Kent, late Chancellor of the State of New York, for the use of the members of the Mercantile Library Association."

"Let every man read according to his profession or walk in life. Suppose a man shuts himself up in his study twenty years, and then comes forth profoundly learned in Arabic, he gains a great name; but where is the good of it?"

Pycroft's "Course of English Reading, with additions by J. G. Cogswell," will be found an admirable guide for young men who wish to pursue reading, systematically, and with practical advantage.

“The English authors whom I would name,” said the late Thomas S. Grimké, of Charleston, S. C., “as constituting a nobler, richer, and more valuable library than the whole body of Greek and Roman writers together, are the following. I exclude from the catalogue literary writers such as novelists and poets, not that I undervalue them.

RELIGIOUS READING.

“The Bible; Paley’s Evidences; Chalmers’ Evidences; Butler’s Analogy; Cumberland on the Laws of Nature; Campbell on Miracles; Horsley’s Nine Sermons on do.; Horsley’s Discourse on Prophecies among the Heathen, as to the Messiah; Dwight’s Theology; Good’s Book of Nature; Paley’s Natural Theology, etc.

MISCELLANEOUS.

“Neal’s History of the Puritans; Beattie on Truth; Smith’s Moral Sentiments; Paley’s Moral Philosophy; Foster’s Essays; Locke’s Essay on the Human Understanding; Dugald Stewart’s Works; Edwards on the Will; Kirwan’s Logic; Watts on the Improvement of the Mind; Enfield’s History of Philosophy; Reid’s Philosophy; Brown’s Philosophy; Alison on Taste; Blair’s Lectures; Campbell’s Philosophy of Rhetoric; Horne Tooke’s Diversions of Purley; Ferguson on Civil Society; Stuart’s View of Society in Europe; Hallam’s

Middle Ages; Robertson's India; Playfair's Decline and Fall of Nations; Burke and MacIntosh on the French Revolution; Madame De Stael on do.; Burke's Letters on a Regicide Peace; Smith's Wealth of Nations; Malthus on Population; Brougham's Colonial Policy; Alexander Hamilton's Reports; Hallam's Constitutional History of England; Niles' Principles and Acts of the Revolution; The Federalist; Chancellor Kent's Lectures on Constitutional Law; Principal Decisions of the Supreme Courts of the United States; Best Speeches of American Statesmen and Lawyers; Best do. of English, as Chatham, Pitt, Fox, Windham, Erskine, Burke, Sheridan, Canning, Brougham, MacIntosh; Brown's Antiquities of the Jews; Milman's History of the Jews; Russell's Ancient Europe; Mitford's Greece; Leland's Philip; Gillies' History of the World, from Alexander to Augustus; Prideaux's Connections; Ferguson's Roman Republic; Gibbon's Decline and Fall of the Roman Empire; Milner's History of the Christian Church; Russell's Modern Europe; Roscoe's Lorenzo de Medici; Roscoe's Leo X.; Robertson's Charles V.; Watson's Philip II. and III.; Irving's Columbus; Robertson's America; Marshall's Life of Washington; Pitkin's Civil and Political History of the United States; Hume's History of England, with the continuations; Brodie's History of England, correcting Hume's errors; Clarendon's History of the

Rebellion; Cox's Life of Marlborough; Gifford's Life of Pitt; Priestley's Lectures on History, etc., etc. And lastly, the various and general knowledge found in Cyclopædias, and the admirable articles on Politics, Philosophy and Criticism, in the Edinburgh and Quarterly Reviews."

To this catalogue might be added, valuable books of Travels; Macaulay's History of England; Prescott's Ferdinand and Isabella; Conquest of Peru, and Conquest of Mexico; Bancroft's History of the United States, and "a noble company" of historical works by other American authors.

B.

CAUSES OF FAILURE IN BUSINESS.

It is said by political economists, that a very large majority of all men who enter into mercantile business sooner or later fail. A writer in the Providence Journal makes some calculations to show that the failure of nine-tenths is directly attributable rather to a profuse expenditure of their gains in living beyond their incomes, and in rashly extended operations, undertaken to sustain such a career, than to the generally unrequiting nature of business pursuits. This is undoubtedly the truth, and it sufficiently accounts, without reckoning the influ-

ence of other social and moral causes, for the unequal distribution of property, which is the occasion of so much jealousy and heart-burning among our jealous and over-sensitive countrymen. It appears by a recent statistical report, that one half of the whole property of Providence, with a population of forty thousand, is in the hands of one hundred and seventy-five individuals! And if the inquiry could be pushed a little further, it would probably be found that most of these individuals have been, through life, men of frugal and industrious habits and moderate desires.

The subject is one of general interest, and we commend the following extract from the communication in the Journal, to young men of business :

“It will be found on investigation, that the large estates of the one hundred and seventy-five individuals, who possess one half of the whole property in this city, have been solely acquired by persevering diligence and economy, rather than by bold enterprises ; which, when successful, induces reckless habits, like success in drawing the prizes in a lottery.

“Every one becomes surprised in examining the Annuity Tables in familiar use in the offices of Life Insurance Companies, at the astonishing aggregate amount of the daily expenditures of small sums when compounded with interest, and finally summed up at the termination of a long life, as exhibited in the following abstract.

Table showing the aggregate value, with compound interest.

Of an expenditure.		Amounting				
		in 10 years.	in 20 years.	in 30 years.	in 40 years.	in 50 years.
Of 2 $\frac{3}{4}$ cts. day or \$10 a yr.		\$130	\$360	\$700	\$1,540	\$2,900
5 $\frac{1}{2}$	20	260	720	1,530	3,080	5,800
8 $\frac{1}{4}$	30	390	1,050	2,370	4,620	8,700
11	40	520	1,440	3,160	6,160	11,600
13 $\frac{3}{4}$	50	650	1,860	3,950	7,700	14,500
27 $\frac{1}{2}$	100	1,300	3,600	7,900	15,400	29,000
55	200	2,600	7,200	15,800	30,806	58,000
82 $\frac{1}{2}$	300	3,900	10,800	23,700	46,200	87,000
1 10	400	5,200	14,400	31,600	61,600	116,000
1 37	500	6,500	18,000	39,500	77,000	145,000

“By reference to the preceding table, it appears that if a laboring man, a mechanic, unnecessarily expends only 2 $\frac{3}{4}$ cents per day, from the time he becomes of age to the time he attains the age of threescore and ten years, the aggregate, with interest, amounts to \$2,900; and a daily expenditure of 27 $\frac{1}{2}$ cents, amounts to the important sum of \$29,000. A six cent piece saved daily, would provide a fund of nearly \$7,000, sufficient to purchase a fine farm. There are few mechanics who cannot save daily by abstaining from the disgusting use of tobacco, from ardent spirits, from visiting theatres, etc., twice or thrice the above stated amount of a six cent piece. The man in trade, who can lay by about one dollar per day, will find himself similarly possessed of one hundred and sixteen thousand dollars, and numbered among the one hundred and seventy-five rich men, who own one half of the property of the city of Providence.

“If we examine the particular case to which reference has been made, we shall find that this man now so rich, was once a poor young man, like thousands who now surround him in the population of this city, and his extraordinary wealth, greater perhaps than that of any other man of New England, is the result of long and rigid economy.

“Few people estimate the large sums to which the yearly saving in personal and household expenses will accumulate. Four thousand dollars a year is not an uncommon expenditure for merchants in this and other cities. Half a century ago, five hundred dollars would have been regarded as a sufficient expenditure. The difference between these two sums for fifty years, with the accumulation of compound interest, reaches the enormous amount of over one million of dollars. Extend the time eleven years, and this sum, great as it is, becomes doubled.

“The preceding calculations are sufficient to encourage hope of eventful success and independence in the bosom of every young man, who, on commencing business, will maintain a determined resolution to combine industry with economy, and also to warn him, that without economy, the opposite result of bankruptcy is frightfully certain.

“With this plain statement of actual results before us, it cannot, therefore, be a matter of surprise that the

present general prevalence of an unrestricted indulgence in showy habits of dress and of living, should cause the failure of nine-tenths of the men who embark in business, and involve also the prudent and careful, on whom must fall the losses caused by recklessness and extravagance in every form.

“The true value of money consists in the rational use of it. Economy becomes a vice in the miser, whilst extravagance becomes, on the other extreme, a vice in the spendthrift. The golden mean lies between these extremes. By applying available gains for the procurement of rational comforts and enjoyments, and for advancement in moral and intellectual culture, we fulfil the highest destinies of our nature.”

FINIS.





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